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PUBLISHED ON SATURDAY

BY

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THE WEEK.

The trade movement, taking the country as a whole, continues large. Measured by bank clearings it is, for the current week, 57 per cent. heavier than in 1909 and 23.6 per cent. heavier than in 1906, outside New York, in which city speculative depression prevails. Measured by railroad earnings, the movement in the first week of May was 11.5 per cent greater than last year. Moreover, the business situation displays signs of improvement. Lower prices for grain and cotton accompany better weather for the growing crops, and this is an important gain. There is an improvement to be noted in the iron and steel market, the curtailment in pig iron production having produced better conditions, while there is a somewhat wider demand for finished steel for prompt delivery, indicating that consumers are not overloaded with material. Similar curtailment of production in cotton goods makes for some betterment in demand. The wool market, however, is very quiet, and the shoe trade suffers from a lack of new buying power. That there is in all the markets—and particularly is this the case in the security market—much disappointment that the extravagant expectations at the beginning of the year are not being fulfilled is beyond question; and this feeling results in a very conservative attitude on the part of both traders and consumers. There is a feeling among some that conditions inseparable from a period of world-wide political and economic transition may be forcing some important readjustments, and the disposition is to wait for developments. This feeling may be as unreasoning as the fear of the comet, but it nevertheless has its influence. Meanwhile the season is reached when, for sometime at least, the drift of things should noticeably be toward improvement, as the weather becomes more settled, the period of active legislation is approaching nearer to a close, and the crops are growing, these making for a new dividend of wealth for the nation. Total foreign commerce at the port of New York in the latest week was \$28,435,979, or \$2,046,118 less than last year, but \$8,024,009 greater than in 1908.

Sentiment in iron and steel is more optimistic as a result of a broader demand for finished products, accompanied by increased interest in pig iron. While improvement in the latter division is by no means marked, consumers show greater

willingness to cover their requirements, inquiry being stimulated by the low prices quoted, and most producers refuse to make further concessions, although sales of No. 2 foundry iron have been made at \$11.50, Birmingham, for prompt delivery. New business has come forward most freely in the East, where inquiries for about 35,000 tons are pending, and fairly large contracts for Bessemer and basic iron have been closed in the Pittsburg district. Conditions appear more favorable in finished steel lines, now that the railroads and agricultural interests have resumed active buying of needed equipment. Good orders for rolling stock have been received, and while demand for rails is chiefly for small lots, the aggregate tonnage taken is quite large.

The small measure of improvement in the demand for cotton goods and yarns is maintained and some small advances are being paid, but prices are still so unsatisfactory that curtailment of production is increasing in cloth and yarn, notwithstanding that sales at Fall River last week aggregated 222,000 pieces. Hand-to-mouth trading is the rule with jobbers who are not yet ready to operate for fall lines of domestic cottons. Export business to the Far East is dull, but the movement to Australia and Manila of late has been fair. Light weight men's wear is being offered at low figures from first hand to reduce stocks. Certain specialties and a few staples are still selling well in dress goods houses, but, as a rule, the trade is quiet. Cotton yarns are firm on a small increase of business, while worsted yarns are quiet and irregular, with curtailment in this quarter increasing. On the whole, however, the tone of the textile markets is better than a week ago, and after the June cotton report is issued more settled views may prevail.

Trade in footwear continues very quiet and the lack of fresh business is more marked; it is not a question of price so much as a general feeling of conservatism, pending more definite views regarding the future. There is some trading in leather, and occasional large sales are effected. The best feature of the market is the export demand, and total sales of sole leather to Europe during the past sixty days have aggregated half a million sides. There is an unusually quiet market in domestic hides for this time of year. Buyers are disposed to await a better business in leather, but every effort is made to maintain prices despite rapidly accumulating supplies. Country hides are weak, and prices have eased off about half a cent further on these. Latin-American dry hides are steady, but the European markets, which have ruled strong for some time, are beginning to feel the effect of the lack of demand from America.

Crop conditions show further improvement, needed rains helping both wheat and cotton, and prices declined rather sharply. Selling pressure was heavy against all options in cotton, with the spot month falling about \$5 per bale below the high point touched last week. Copious rains fell throughout the wheat territory and estimates of the prospective crops are being increased. Harvesting of winter wheat will shortly begin in Texas, where a yield of 15,000,000 bushels is predicted, and in the Northwest the outlook is considered highly promising. Private reports told of the appearance of Hessian fly in Illinois, but unfavorable features are much less numerous than of late. Western receipts of 2,923,162 bushels compared with 1,951,036 a year ago, while exports from all ports of the United States, flour included, were 1,462,888 bushels against 837,001 in 1909. Corn was firm for a time, but later reacted on good news from the fields. Arrivals of 1,741,554 bushels at primary points were smaller than the 1,872,652 reported last year, and Atlantic coast exports were 521,276 bushels against only 56,675 a year ago.

Liabilities of commercial failures for May to date amount to \$4,351,521, of which \$1,648,711 were in manufacturing, \$2,245,173 in trading and \$457,637 in other commercial lines. Failures this week numbered 212 in the United States against 238 last year, and 14 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is no material improvement noticeable in the commercial or industrial situation. General conditions are unsatisfactory, and in the opinion of leading merchants and manufacturers there appears to be no prospect of immediate revival. In some respects the situation is not as promising as last week. This is noticeable in wool, leading manufacturers who have been on the market having withdrawn after supplying their immediate requirements, and trading again is very quiet. Reports from men's wear mills are discouraging to the maintenance of values, stock goods having been offered at low figures in the effort to trade. However, it looks as though worsted mills were preparing to make such low prices on next season's goods that business is almost certain to come to them. There is general expectation that cotton mills will shut down altogether for from two weeks to four weeks in August and September. Mills are not overstocked, neither are jobbers, and reports from leading distributing centers say that retailers are carrying unusually small stocks, but there is a very conservative feeling throughout the trade and business is on a hand-to-mouth basis. Orders for footwear are coming in slowly, and retail trade is reported quiet owing to unseasonable weather. Business in leather continues moderate. Trading in pig iron is quiet, but consumers are showing slightly more interest and inquiries are more numerous. Agents report an active demand for steel bars, but large building contracts for structural steel are lacking. The demand for all painters' supplies continues good, and there is improvement reported in the lumber trade. Flour is dull and depressed, with millers and resellers quoting comparatively low prices, and only small orders being booked. Trading in grain is generally quiet with domestic buyers, and no important export contracts are being booked. Mill feed is steadier and in slightly better demand. Receipts of butter continue large and trade is not brisk, but prices are firm as receivers are doubtful about lower country prices for a while. Cheese firm and a little higher. Nearby eggs are in lighter supply and firm, but supplies of western are quite large. The money market is quiet at 4 to 5 per cent. on call and 4½ to 5 on time, with supplies accumulating.

Philadelphia.—Wholesale dry goods houses note a somewhat better business and sales of millinery are in fair amount for this season of the year. Conditions, however, with jobbers of woollens and cotton goods continue quiet and manufacturers of cloaks, suits and shirt waists report little change. In the leather market transactions in all departments are moderate and as a rule for immediate requirements only, although prices both for raw and finished material remain steady. The shoe trade is only fair and not equal to former years. Wool is still dull and inactive and manufacturers display no inclination to operate in advance of immediate requirements. Textiles generally are in unsatisfactory position, especially in the woolen and worsted lines, in which there is a large amount of idle machinery.

Iron and steel continue quiet, with the demand for raw material dull and without special feature. Reduction in production proceeds, but the expected buying has not yet been influenced. The principal features have been the buying of iron pipe and a slightly better movement of foundry iron. Anthracite coal is a little more active, especially domestic sizes, while there is a somewhat better demand for bituminous coal and coke. Machine shops are well employed, and dealers in electrical goods are busy. Local builders and contractors are well employed, and, though permits issued for the month to date fell a trifle below the same time a year ago, there is said to be plenty of work in sight. Cement now moves rather slowly, but the paint trade steadily increases; manufacturers and dealers in wallpaper report the receipt of fair-sized orders. Chemicals and paper are active, both markets receiving good orders at well maintained prices. The wholesale liquor market is quiet, most goods being sold in moderate amounts. Domestic leaf tobacco is in fair request, although no large sales are reported, while Sumatra and Havana are sold in small lots to meet requirements. The grocery market shows little change, although some spot goods are a little higher. Sugars are quiet, but steady. Coffees are firm and a fair trade is reported, and teas are in a satisfactory position, there being no oversupply of goods. Money on call is quoted at 5 per cent., time 5 to 6, and commercial paper at 5 to 6 per cent.

Pittsburg.—Current trading is at a fair rate and wholesalers and jobbers are satisfied as a rule, the demand for seasonable goods being maintained fairly well. The absence of labor trouble is a favorable feature and most industries

are operating at a normal capacity. Renewed activity is noted in real estate operations—an indication of returning confidence—and building operations are increasing. Coal operators are prepared for a heavy movement lakewards during the summer, and the output is now heavy, stocks of coal having been reduced during the strike. Groceries and provisions are steady, provision prices being firm, though not as high as a month or so ago. Prime hogs are quoted at \$10.10. Production of window glass is being curtailed, stocks are not heavy and an upward movement is expected by producers generally.

Reading.—Retail trade has been retarded to some extent by unseasonable weather. Woolen manufacturers are doing more business than at this time last year and have sufficient orders to keep them busy until September, and manufacturers of builders' hardware are well employed. Cigar manufacturers report trade about normal. Most of the hosiery mills are working on stock or finishing up on old orders, very little new business being placed, but it is thought that after June 15 orders for next spring's goods will be freely received. At the present time, even when given very close prices, buyers show little disposition to purchase. Building permits issued during April fell behind the same month last year, although for the year to May 1 the amount aggregated \$524,325 as compared with \$392,150 in the corresponding period a year ago. Time money is quoted at 5 to 5½ per cent.

Baltimore.—While current business in most jobbing lines is of light proportions there is a much stronger feeling of confidence in the future, and reports received from the agricultural sections are mostly favorable. There is very little improvement noted in retail trade, however, owing to the long spell of cool weather, and collections have been badly affected by the falling off in business. The movement of dry goods at wholesale was about up to the normal for the week, though in some lines merchants are curtailing their orders for fear of changes in prices. The outlook for the coming season, however, appears good, and the volume of sales in jobbing lines shows considerable gain over last year. Business with the manufacturers of ready-made clothing is quite brisk, and salesmen on the road are sending in good orders for fall delivery. The season in hats and caps at wholesale has been only fairly satisfactory, the demand for stiff and soft hats having been light, although straw goods have been in strong demand. The volume of shipments of boots and shoes has been about up to the seasonable average, while wholesale trade in harness and saddlery, which has been very brisk, has slackened to some extent. Jobbers of stationery and paper report no appreciable improvement in trade, and prices unsettled.

Augusta.—Cold and cloudy weather, with frequent rains and considerable hail in the counties surrounding this point, have caused additional damage to crops. In some sections cotton plants were cut down by hail and replanting necessitated, where previous frosts had only occasioned slight delay in growth. This will tend to make the season something over three weeks late. The trade with wholesale grocers is only fair, but lines sold for fall delivery indicate some activity. Collections are moderate.

New Orleans.—Business in all lines continues of normal proportions and seasonable weather has somewhat stimulated retail trade. Reports from the country regarding crop conditions are favorable, collections are reported satisfactory for this season of the year and the local money market is steady at 5 per cent. Sugar remains dull; receipts are still on a very small scale and the general tone is steady on all grades. Molasses is nominal and in fair demand. There is some improvement in the rice market; very little Japan is being offered, but Honduras shows some movement. Considerable interest was aroused when a prime lot was negotiated at \$4.00, which is practically the highest of the season, except for kinds suitable for seed purposes. Receipts thus far for the season are 1,381,760 sacks rough, or 905,650 pockets clean, against 1,248,964 sacks rough or 789,336 pockets clean, for the same period last year.

Louisville.—Trade is improving, salesmen are sending in encouraging reports of crop conditions throughout the South, and a generally better feeling prevails. Wholesale dry goods are doing comparatively well, but millinery has been somewhat retarded by unfavorable weather. Jobbers in plumbers' supplies note improvement and there is an average trade in hardware and tinners' supplies. Box manufacturers are doing an active business and there is a good demand for harness and saddlery, but textile manufacturing is depressed, with yarns dull and in poor demand. Trade in preserved fruits is active, futures in excess of last year's and prospects excellent. The grain business is

reported in rather unsatisfactory condition and the flour trade is dull, but demand is increasing and there are indications of improvement.

Cincinnati.—There has been little animation in the dry goods market, business being adversely affected by unseasonable weather, summer goods moving slowly and the demand for the heavier fabrics being light. There has also been a somewhat unsettled feeling as regards values although there has been little if any change in prices. The wholesale boot and shoe trade is fairly active, and the hardware business is good. Automobile manufacturers report large future bookings. The demand for whiskey at wholesale has been fair, and while the flour market has been quiet prices are steadier. Pig iron has been dull and consumers have shown a disposition to hold off, but while conditions appear easy the expected decline in prices has not been realized.

Cleveland.—Wholesale merchants in most lines, particularly in dry goods, shoes and millinery, report business normal. Retail dealers, more especially in department stores, say that trade is slow owing to the continued cold weather. Manufacturing plants in all lines, however, continue busy, some of them working overtime. Bank deposits are just about normal, demands for loans increasing at rates of 6 per cent. Building operations continue active and the opinion of merchants is that the outlook for the year is good.

Toledo.—The weather continues backward and is unfavorable to free distribution in retail lines. Wholesalers of dry goods, shoes, millinery and seasonable clothing are receiving sorting orders, and some cancellations have been reinstated. Manufacturers of harness are working full time, with moderate results from salesmen on the road. Makers of cloaks, suits and wrappers are busy with their 1911 productions. In the larger operations, such as heavy machinery, automobiles, bicycles and metal toys, business is exceptionally good and factories operate to their full capacities. Country trade is quiet.

Milwaukee.—The cold weather has caused a slight falling off in jobbing and leading retail lines, but there is no apparent change in industrial activity. The iron and steel market is less active, and trading in hides and leather is slow.

Chicago.—While not quite seasonable, better weather developed and business generally was moderately stimulated. Rains and rising temperature improve the agricultural prospects, and corn planting advances rapidly with fine soil conditions. Movements are larger in breadstuffs, meats, hides, wool, leather and lumber, and there are heavy deliveries of mill and factory outputs, materials for factory conversion and general merchandise. New demands in the leading industries include none of conspicuous size, but there is a fair flow of contracts in wire, structural shapes, merchant iron, cars and other equipment. Railroad plans indicate that needs for the coming financial year will be quite heavy. Workers are employed to a greater extent than heretofore, and preparations are pushed to extend capacity in the Calumet region. Building operations are of more than normal aggregate, much of the work in progress including factory and mercantile structures. Lumber arrivals thus far exceed expectations, but the distribution is good and the accumulation of yard stocks reflects no pressure, prices continuing firm for the more desirable grades of both soft and hard woods. The market for leather reflects adequate consumption. Packing operations remain limited by the meager raw supplies. Provisions in store make no appreciable increase, and the week's dealings show moderate improvement in the domestic demand. Country buyers increased in the wholesale markets for general merchandise, and the bookings compare favorably with this time last year. More re-orders come in by mail from the interior for light weight textiles. Sales in the leading retail lines expand, but warmer weather is needed for an adequate disposition of principal wares. Money is firm at 5 and 6 per cent. for commercial paper. Currency withdrawals for the interior show little falling off. Sales of local securities are far short of the volume at this time last year and the ten active stocks show an average decline this week of 50 cents per share. New build-ups, \$1,571,350, compare with \$1,217,100 last week and \$1,490,350 a year ago. Real estate sales were \$3,157,006, against \$2,653,982 in 1909.

Total movement of grain at this port, 6,229,750 bushels, compares with 5,468,500 bushels last week and 7,006,363 bushels a year ago. Compared with 1909, decreases appear in receipts 9.2 per cent. and shipments 12.7 per cent. Flour receipts were 107,002 barrels, against 110,299 barrels last week and 124,114 barrels a year ago. Shipments were 117,160 barrels, against 103,522 barrels last week and 139,-

061 barrels in 1909. Aggregate receipts of cattle, hogs and sheep were 222,282 head and compare with 168,257 head last week and 214,929 last year. Receipts of hides were 3,428,900 pounds against 2,021,800 last week and 2,515,852 a year ago. Wool receipts, 380,100 pounds, compare with 354,500 pounds last week and 1,837,085 pounds last year. Lumber receipts, 61,955,000 feet, compare with 61,098,000 feet last week and 45,180,000 feet in 1909. Other receipts increased in wheat, oats, rye, broom corn, cheese, butter, eggs, cattle and sheep, but decreased in corn, barley, seeds, dressed beef, pork, lard and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and corn, but lower in oats, 1½ cents a bushel; pork, 10 cents a barrel; choice cattle, 55 cents a hundredweight, and sheep, 90 cents, and higher in wheat, 1 cent a bushel; hogs, 7½ cents a hundredweight; lard, 10 cents a tierce, and ribs 25 cents a hundredweight.

St. Paul.—Recent rains were favorable to growing crops, and continued improvement in agricultural conditions is reflected in manufacturing and jobbing activity. In dry goods advance orders booked by jobbers are exceptionally large, and immediate business exceeds last year's. Men's wear, hat and glove trade is of good volume, and sales of women's wear and furs for next season show a satisfactory increase. Shoe manufacturers' sales are in excess of last year's, both for immediate and future delivery, and factories are well employed. Harness conditions improve steadily and shipments are increasing. Millinery is quiet as usual at this season. Drugs are steady, and there is an active demand for paints, building materials and electrical supplies. Hardware jobbers' sales continue large and groceries move freely. Collections are generally satisfactory.

Minneapolis.—During the week heavy rains have been general throughout the Northwest and have been very beneficial to growing crops. As a result better feeling prevails and country merchants have placed many orders that had been held up. Dry goods and wearing apparel have been in better demand, particularly for summer delivery. Some good orders for fall delivery have been booked in these lines during the past week. Harness and livery goods are steady, with improving tendency, and all kinds of agricultural supplies have taken an upturn. Staple hardware and building materials are steady and there is a strong demand for lumber, particularly in the building grades. Factory hardwoods are steady, with a large volume moving. Collections are fair.

Omaha.—Trade conditions are considered favorable in spite of the continued showers and cold weather. In dry goods, advance orders are heavier than since the fall of 1907. In boots and shoes, sales are normal for the season; and though the heavy business of a while ago was interfered with by the cool weather, it is thought the advent of higher temperature will greatly stimulate operations. Hardware is reported somewhat quieter than expected for this season, due most likely to the unfavorable weather. Jobbers of groceries continue busy, prices remain firm and collections generally are good.

St. Louis.—Orders for immediate and future delivery in the leading lines are falling off slightly this week and are more marked from the South and Southwest, but trade in general is of a satisfactory character. Shipments of heavy freight, as machinery, agricultural implements and lumber exceed those of last year. Manufacturing establishments are well supplied with orders. The growing crops are doing well, as moisture is ample, but more sunshine is now needed. The retail trade is only moderately active, the cool weather prevailing acting as a slight drawback. Collections are fair. Grain receipts are larger and prices are declining. Wheat is 5c. lower, corn 1c. and oats 1½c. Business in flour is of limited proportions and at weaker prices. Spot cotton is active at an advance of ½c. Pig lead and spelter are fairly active at slight upturns. Lumber offerings are increasing and good stock sells readily. Cattle are 25c. lower, hogs 15c. to 30c. and sheep 40c. to 50c. Money in good demand at 4½ to 6 per cent. Supply of loanable funds is fair.

Kansas City.—Re-orders in most jobbing lines are fair and business is especially heavy in cultivators and listers. Retail trade is seasonable. Rains continue to benefit the growing crops. The output of Kansas City flour mills the past week was 36,900 barrels, and wheat of a milling quality remains unchanged, but steady, with no changes in flour prices. Corn and oats were lower. Cattle trade was fair, with prices steady to strong. Sheep and hogs were active and prices higher. Banks are well loaned up, but all legitimate demands are met and rates of discount are steady at 6 and 8 per cent.

San Francisco.—General lines of merchandise are meeting with fair demand and jobbers report the usual movement with interior points and contiguous markets, both domestic and foreign. Condition of the grain crops throughout the State continues good. An increase is expected over last year in barley and wheat, especially wheat, which promises to be the best in several years. The high price of this cereal in the last few months led to increased acreage, while the climatic influences have been generally favorable to prolific yield. In the case of barley, harvest operations have really commenced in some of the more favored sections. Export trade continues good. The value for April was \$3,971,000, a gain of \$100,000 over last year. Japan took a value of over \$1,000,000 last month, a gain of 100 per cent. over March and a good advance over previous April. Cotton contributed liberally to the total. Shipments to Hawaiian Islands fell off some, the value being \$963,300. Shipments to Atlantic ports, via Mexico and Panama, were valued at \$655,200, a gain of over \$400,000 from the previous April. Europe, Australia and South America took moderate quantities of produce. Hawaiian sugar planters are sending their sugar to market quite promptly and liberally. The deliveries at San Francisco in April were 67,366,000 pounds, the largest total for any month since July 1908, and an increase of 14,500,000 over the previous April. For the first four months these deliveries here were 186,354,500 pounds, an increase of 28,688,600 pounds over the corresponding period last year. Central American coffee planters are also making large shipments of their crops here.

Trade Conditions in Canada.

Montreal.—Improved weather conditions prevail, and farmers are making favorable progress with their spring work. Pasturage is unusually good, and the make of cheese is expected to be large. The general holiday on Friday, the day of the King's funeral, as well as the Victoria Day celebration on the 24th inst., have caused some interruption to trade. Orders from Manitoba and the newer Western provinces are excellent. The dry goods trade report a lively demand for mourning goods, and as an evidence of the widespread desire to do honor to the late King and it is interesting to note that not only have all stocks of black and purple drapings been exhausted, but two local mills have turned out over half a million yards of purple and black sateens on rush orders for street draperies. There is an active export movement in grain, all available space on outgoing steamers being filled up. Money is firm on call at 5 per cent.

Toronto.—Wholesale trade is fairly good. The holiday, of course, interfered somewhat with the movement of merchandise, but the outlook is for improvement. Weather conditions in the Northwest are better with some rains, where needed, and the seeding is practically done. Immigration is unusually heavy and the greatest activity prevails in retail circles. Wholesalers here are busy sending out seasonal goods and travelers are doing well in taking orders for the autumn and winter trade. The clothing trade generally is active and manufacturers are very busy. Prices of the leading staples are firm. In cottons there is some hesitancy on the part of buyers, this being chiefly due to the high prices. In hardware and metals the demand continues active with prices firm. Groceries in fair request with no changes of consequence in price. Hog products firm on limited supplies, while butter is lower on heavy receipts. Wheat and flour dull and easy, there being practically no export business.

Hamilton.—Business is fairly active, though the unseasonable weather of the past few weeks has interfered with the sales of summer merchandise. Manufacturing plants continue busy, especially in agricultural implements, wire fencing and hardware specialties. Dealers in furniture report business good. Grocery trade is quiet. Prices of meat continue high, though a slight decline is looked for. The local markets are well supplied with produce and prices are normal. Pasturage throughout the district is excellent, and the cheese factories, which have recently restarted, have a good supply of milk. Building shows considerable activity and there is a satisfactory demand for all kinds of materials.

The Egg Market.—Receipts were large and demand moderate. There was a fairly good inquiry for the best fancy grades and for these prices were stronger. There was not much interest in ordinary eggs, but there was evidence on the part of some buyers of willingness to take good-sized lots of fair quality if concessions were offered. Outside of this the movement was somewhat slow and business mostly for regular consumption. Receipts for the week were 143,587 cases as compared with 148,731 cases a week ago.

BANK EXCHANGES.

Total bank exchanges this week at all leading cities in the United States aggregate a total of \$2,645,799,870, a decrease of 5.9 per cent. compared with the corresponding week last year, but a gain of 9.9 per cent. larger than in 1906. The loss this year is entirely due to smaller exchanges at New York City and Boston, at which centers a marked decrease in financial operations has had considerable effect. Aside from these two points the comparison at practically every city, with earlier years, is more or less favorable—very large gains over both years in several instances—among them Cleveland, Minneapolis, St. Louis, Kansas City, Louisville, New Orleans and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week	Week	Per	Week	Per
	May 19, 1910.	May 20, 1909.	Cent.	May 24, 1906.	Cent.
Boston	\$149,790,203	\$158,618,044	- 5.6	\$149,984,005	+ 6.2
Philadelphia ..	142,865,356	133,272,766	+ 7.1	139,473,762	+ 2.3
Baltimore	30,807,381	30,204,835	+ 2.0	25,409,048	+ 21.2
Pittsburg	48,289,923	42,612,024	+13.3	49,262,772	- 2.0
Cincinnati	23,834,100	24,114,900	- 1.3	24,543,900	- 4.1
Cleveland	20,618,551	15,359,049	+34.2	14,375,586	+43.4
Chicago	275,057,680	269,388,601	+ 2.1	198,380,298	+38.7
Minneapolis	19,923,908	17,199,696	+15.8	15,571,688	+27.9
St. Louis	79,075,618	66,073,342	+19.6	60,134,908	+40.9
Kansas City	49,504,659	43,223,232	+14.5	21,736,359	+128.1
Louisville	13,199,743	11,008,053	+19.9	11,783,843	+12.0
New Orleans	17,806,856	16,077,217	+10.8	16,092,682	+10.7
San Francisco ..	45,279,831	37,270,100	+21.5	26,258,112	+72.4
Total	\$915,853,688	\$867,052,459	+ 5.7	\$740,305,961	+23.6
New York	1,729,946,182	1,945,429,322	-11.1	1,667,606,823	+ 3.7
Total all	\$2,645,799,870	\$2,810,481,781	- 5.9	\$2,407,911,784	+ 9.9
Average Daily					
May to date	\$484,775,000	\$490,059,000	- 1.1	\$477,504,000	+ 1.5
April	478,880,000	485,455,000	- 1.4	474,884,000	+ 0.8
1st Quarter	553,619,000	460,628,000	+20.2	515,398,000	+ 7.4

THE MONEY MARKET.

An incident of the week was the rather sharp recovery in foreign exchange, due in large measure to covering by traders who sold short extensively in anticipation that bills would be freely drawn when the bonds recently sold abroad were taken. But as the negotiations attending these sales have consumed more time than was expected, these operations ultimately forced rates upward. Demand rose above 4.87 $\frac{1}{2}$, about one cent over last week's minimum, and even higher figures were offered for exchange to go by next Tuesday's steamer. In connection with the foreign exchange situation, the April statement of this nation's merchandise and specie movements makes rather an interesting study, showing the largest total of gold shipments ever reported, with one exception, while the net loss of the precious metal constituted a new high record. On the other hand, exports of merchandise, although showing considerable improvement over recent preceding months, were slightly smaller than imports and the favorable trade balance for the fiscal year to date is only \$167,732,434, as compared with \$351,000,000 in 1909 and \$613,600,000 two years ago. With transactions in the security markets falling to insignificant totals, demand for accommodation from speculative sources is naturally extremely light and interest charges gradually seek a lower level. Most call loans can be arranged under 3 $\frac{1}{2}$ per cent., with the short maturities available at the same figure, while six months' funds are available at 4 per cent. In accordance with general expectations, large additions were again made to reserves in the associated banks last week, and another favorable report is expected to-day. While the Bank of England continues to secure most of the new South African gold offered in the open market, its bullion holdings showed a further decrease of \$2,377,000 on Thursday, and as loans expanded \$4,705,000 the ratio of reserve to liabilities was slightly reduced. Discounts were firmer at London, rising to 3 $\frac{1}{2}$ per cent. in response to the government revenue collections.

Still easier rates were quoted for call money, the extreme figures being 2 and 4 per cent., while most loans were arranged under 3 $\frac{1}{2}$ per cent. Offerings of time funds have not been pressed upon the market, but the demand is so light that the shortest maturities can be secured at 3 $\frac{1}{2}$ per cent. and six months' accommodation at 4 per cent. Commercial paper is quoted at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent. for choice four to six months' single names and 4 $\frac{1}{2}$ to 5 per cent. for sixty to ninety days' endorsed bills receivable.

DOMESTIC EXCHANGE.

Rates on New York are quoted: Chicago, par; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents premium bid, 25 cents premium asked.

FOREIGN EXCHANGE.

It is plainly apparent that the recovery of a full cent in foreign exchange rates has been largely due to other than market influences. Speculative interests sold short freely when announcement was recently made that negotiations were in progress for the disposal of large blocks of new securities abroad, but as these bond sales have not been concluded as rapidly as expected and few bills have appeared on the market thus far, covering of these contracts has been made at a loss. After touching 4.87 $\frac{1}{2}$ for sight drafts, however, quotations declined on definite confirmation that \$10,000,000 Big Four debentures had finally been placed at Paris, although a keen inquiry for exchange forced rates still higher in the late trading. Considerable interest was manifested in

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the official returns of this country's specie movement during April, which show an excess of gold exports over imports of more than \$34,000,000, or the largest on record. Total shipments aggregated \$36,283,625, and while the outflow has not been continued this month, the net loss for the ten months of the fiscal year has amounted to \$80,625,000. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8360	4.8390	4.84	4.8405	4.8410	4.8410
Sterling, sight.....	4.8085	4.8080	4.8710	4.8705	4.8720	4.8720
Sterling, cables.....	4.8735	4.8735	4.8750	4.8755	4.8775	4.8775
Berlin, sight.....	*95	*95	*95.06	*95.06	*95½	*95½
Paris, sight.....	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½
Less 1-32. + minus 3-32.						

SILVER BULLION.

British exports of silver bullion up to May 5, according to Pixley & Abell, were £3,396,100 against £2,640,300 in 1909. India received £2,282,600 and China £1,113,500, while last year £1,519,300 went to India, £1,038,200 to China and £82,800 to the Straits. Daily quotations follow:

	44t.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	24.87d.	24.87d.	24.87d.	24.87d.	24.87d.	24.87d.
New York prices....	54.00c.	54.00c.	54.00c.	53.87c.	53.87c.	53.87c.

FOREIGN FINANCES.

Another moderate loss in gold was reported by the Bank of England on Thursday, bullion holdings decreasing £475,523, which brought the total about £650,000 under last year's. This, combined with an expansion of £295,000 in loans, served to lower the ratio of reserve to liabilities from 54.44 to 53.36 per cent., but the present figure is still the highest reported at this date since 1896. Government deposits were heavily increased, rising £4,567,000. Call money at London was firmer at from 3 to 3½ per cent. and discounts advanced to 3½ per cent., partly as a result of the revenue collections by the government. The usual statement of the Bank of France showed a gain of 4,750,000 francs in gold and deposits fell off 17,975,000 francs, but loans gained 6,175,000 francs. The open market discount rate at Paris eased off to 2-1-16 per cent., but the prevailing charge at Berlin was unchanged at 3½ per cent.

NEW YORK BANK STATEMENT.

Further strengthening of resources was reported by the Clearing House members last Saturday, the average surplus rising \$6,330,000 to the highest point at this date, with one exception, since 1899, while actual reserves were improved \$9,187,000, and are now well above the average for the season. That local banks have been able to materially enhance their position since the month opened is largely due to a drastic curtailment of the loan account, which has amounted to about \$35,000,000 under both compilations during the past fortnight, and, in addition, deposits have also been drawn down sharply at the same time. Moreover, with the cessation of the gold export movement to London specie and legal tender holdings have reflected the heavy currency shipments from the interior, although the aggregate of available cash is still much below last year's. Deposits, also, are some \$230,000,000 smaller in the average; but, on the other hand, loans have been reduced \$157,000,000 since that time, with the result that the present surplus is \$2,500,000 stronger than in 1909, although comparing with \$64,600,000 two years ago. The average statement compares with earlier dates as follows:

	Week's Changes.	May 14, 1910.	May 15, 1909.
Loans.....	Dec. \$10,736,600	\$11,834,462,700	\$13,340,678,600
Deposits.....	Dec. 7,205,700	1,186,073,000	1,397,216,700
Circulation.....	Dec. 25,700	47,696,300	49,121,300
Specie.....	Inc. 4,569,100	242,220,300	286,020,400
Legal tenders.....	Dec. 38,100	66,402,900	77,601,700
Total cash.....	Inc. \$4,531,000	\$308,923,200	\$363,922,100
Surplus reserve.....	Inc. 6,332,425	17,104,950	14,617,925

Actual figures at the close of the week were as follows: Loans, \$1,176,050,100, a decrease of \$14,667,000; deposits, \$1,161,143,710, a loss of \$9,695,800; specie, \$245,361,200, an increase of \$5,977,200; legal tenders, \$66,752,000, a gain of \$786,500; circulation, \$47,725,300, a loss of \$115,400. Outside bank and trust companies report loans \$1,176,029,800, a loss of \$6,047,800; deposits, \$1,232,633,600, a decrease of \$1,681,600; specie, \$126,335,400, a loss of \$2,033,800; legal tenders, \$21,831,700, a gain of \$823,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$54,152, exports \$670,892; gold imports \$42,235, exports \$30,380. Since January 1: Silver imports \$1,400,659, exports \$15,462,889; gold imports \$5,166,439, exports \$44,895,260.

Dried Fruit Market.—There has been considerable activity in this market during the past week or ten days, a good demand being in evidence for dried peaches and apricots, especially the former, for which an advance of about 1c is now being asked. Prunes are moving well and prices are a trifle firmer, but raisins are rather slow, although unchanged in price. Currents are normal, no change of importance being noticed. There is more inquiry for dates, but figs move slowly, with holders inclined to offer concessions.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 212 against 246 last week, 220 the preceding week and 238 the corresponding week last year. Failures in Canada this week are 14, against 11 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 19, 1910.		May 12, 1910.		May 5, 1910.		May 20, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	73	38	96	32	83	32	80
South.....	13	60	19	53	19	66	21	68
West.....	18	62	28	73	14	34	25	67
Pacific.....	6	17	7	21	11	37	7	23
United States....	65	212	92	246	76	220	85	238
Canada.....	3	14	11	14	3	18	7	23

THE GRAIN MARKETS.

One by one the various crop obstacles have been removed from the wheat situation until the only fly in the ointment is now the only cloud remaining on the horizon. This insect pest has, according to private reports, appeared in some sections of Illinois with detrimental results. However, if recent experiences can be used as a criterion, damage from this source will probably prove exaggerated, and there were enough developments of a favorable nature this week to distract attention from these complaints. With copious rains falling in both winter and spring wheat territory, conditions have still further improved, and it is becoming more and more apparent that the crop as a whole promises larger returns than seemed likely a short time ago. The tendency of wheat prices for several weeks past has been downward. This alone reflects the better agricultural prospects, although other factors have also had a depressing effect. Among these is the bearishness of the statistical situation, world's supplies of wheat being largely in excess of last year's, and, from a domestic viewpoint, the export demand is unsatisfactory. All surplus nations continue to make liberal offerings, with Russia sending out more than 5,000,000 bushels last week, and the foreign crop outlook is generally promising. Flour mills at the Northwest continue actively engaged, the output for the latest week at Minneapolis, Milwaukee and Duluth amounting to 311,915 barrels, according to the *Northwestern Miller*, against 279,370 in the preceding week, and 364,375 barrels in the corresponding period of 1909. Some firmness in corn at the start was lost later on as crop news became more favorable.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat— Western Receipts.	Atlantic Exports.	Flour. Atlantic Exports.	Corn— Western Receipts.	Atlantic Exports.
Friday.....	320,181	245,012	16,972	253,815	70,316
Saturday.....	489,302	148,000	15,133	328,633	142,713
Monday.....	710,924	29,688	31,114	375,550	170,615
Tuesday.....	500,252	88,890	9,189	357,127	22,808
Wednesday.....	381,314	323,343	24,433	279,917	114,822
Thursday.....	534,209	88,489	10,041	145,510	
Total.....	2,932,162	923,422	105,902	1,741,554	521,276
" last year.....	1,951,036	575,201	54,929	1,872,652	56,875
" four weeks.....	7,590,888	3,474,065	366,755	6,722,048	1,282,877
" last year.....	6,934,430	1,955,099	322,759	7,002,967	1,886,590

Total western receipts of wheat for the crop year to date are 235,541,102 bushels, against 216,881,957 a year ago, 169,743,465 in 1908, 226,450,561 in 1907, 218,972,528 in 1906 and 194,032,815 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 85,998,921 bushels, compared with 116,842,696 last year, 151,560,135 in 1908, 131,757,956 in 1907, 89,979,304 in 1906 and 39,432,861 in 1905. Atlantic exports this week were 1,399,981 bushels, against 1,570,404 last week and 822,381 a year ago. Pacific exports were 62,907 bushels, against 19,600 last week and 14,620 last year. Other exports were nothing, against 186,702 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 129,514,767 bushels, against 119,086,285 a year ago, 149,806,616 in 1908, 174,576,520 in 1907, 157,961,346 in 1906 and 152,754,550 in 1905. Total exports of corn for the crop year to date are 24,210,682 bushels, compared with 25,069,754 last year, 39,229,635 in 1908, 61,715,332 in 1907, 95,508,871 in 1906 and 63,047,114 in 1905.

Wheat Movement and Supply.—Once again shipments of wheat from all surplus nations increased sharply, the total amounting to 11,552,000 bushels, against 9,168,000 in the preceding week and 10,640,000 bushels a year ago, according to Broomhall. Practically all of the gain was due to much heavier offerings from North America and Russia, the former exporting 3,808,000 bushels as compared with 1,952,000, while slightly more than 5,000,000 bushels were sent out from Russian ports, or over 1,900,000 in excess of the previous week. Argentina supplied the only important decrease, although clearances from Australia steadily diminished. Quantities of wheat and flour afloat for the United Kingdom increased 624,000 bushels, but this was offset by the smaller amount destined for the Continent, and the combined total fell 512,000 bushels to 49,576,000, which compares with 43,176,000 bushels last year. A further reduction of 1,712,000 bushels brought domestic visible supplies down to 22,872,000, and Canadian stocks were drawn down about the same amount, making the aggregate for both countries 30,016,000 bushels, as compared with 30,860,000 in 1909 and 26,437,000 two years ago.

The Corn Trade.—Another increase occurred in the quantity of corn shipped from surplus countries last week, Broomhall placing the combined movement at 2,390,000 bushels, against 2,089,000 in the week preceding and 4,884,000 in the corresponding period of 1909. Exports from North America fell off about 220,000 bushels, and a small decrease was reported by Russia, but these changes were counterbalanced by heavier offerings by the Danube and Argentina, although the latter sent out only 365,000 bushels against 3,584,000 last year. A gain of 1,522,000 bushels in the amount afloat for the United Kingdom and the Continent made the total 6,368,000 bushels, whereas a year ago the aggregate was 14,400,000 bushels. Domestic visible supplies are steadily decreasing, stocks falling 1,520,000 bushels to 7,780,000, which compare with only 1,648,000 and 4,175,000 bushels, respectively, last year and in 1908.

THE CHICAGO MARKET.

CHICAGO.—Operations in the cash markets for the leading breadstuffs reflect no satisfactory improvement in general demands, and with the rather curtailed domestic consumption, poor export trade and more favorable prospects for the growing crops, there is a disposition to confine purchases to actual needs for the present. Late crop advices testify to the beneficial effects of recent rains and rising temperatures throughout the wheat and rye belts. Oats in Illinois present a fair appearance, although some sections disclose injury, and considerable plowing over

is likely. Soil conditions for corn planting are found to be excellent and the work done indicates preparations for a heavy crop. The general position of agriculture in the Middle West is regarded as very encouraging. Stocks of the five leading grains carried here have undergone a sharp reduction in the aggregate as compared with a week ago. This is mainly due to large withdrawals of corn, which amounted to nearly 1,700,000 bushels. There is a moderate decrease also in oats and barley. The increases are slight in both wheat and rye. Reports from the head of the lakes show numerous cargoes of wheat shipped for Chicago for deliveries under May contracts. The ability to obtain this wheat is mainly responsible for the narrow fluctuations in values this week. Offerings from the interior, however, have also increased, and it is felt that supplies in growers' hands are not unlikely to be significant during the coming six weeks. These conditions, and the realization that world supplies are ample, create a strong sentiment that wheat prices must go down to an export basis to bring about satisfactory sales. The statistics exhibit a larger aggregate movement of grain than last weeks, but the comparison with a year ago remains unfavorable. Receipts gained nearly 50 per cent. over last week, the improvement being notable in both wheat and oats, while the shipments fell below those a week ago and in 1909. The outgo of corn and oats was of good volume, but that of wheat was disappointingly meager. The season is now advanced to the period when it will be a disappointment if weather conditions do not steadily advance cereal growth. Speculative operations are yet conducted conservatively, and, unless damage reports become a feature, the prospects are for tame markets and probable moderate decline from the present average of values. Corn charters to Buffalo are in little request and the rate is quoted at 1 cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat in quoted at \$1.13 a bushel against \$1.12; No. 2 corn at 62 cents against 62 cents; and standard oats at 42½ cents against 44 cents. Contract stocks in Chicago increased in wheat 284,303 bushels and decreased in corn 861,991 bushels and oats 71,321 bushels. Stocks in store this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	830,408	692,353	2,684,157
No. 2 hard	66,446	33,827	74,639
No. 1 Northern	943,157	829,728	508,798
Totals	1,840,011	1,555,708	3,251,823
Corn, contract	2,249,486	3,111,477	113,751
Oats, contract	878,109	949,430	1,779,761

Stocks in all positions in store increased wheat 14,000 bushels and rye 1,000 bushels, but decreased in corn 1,696,000 bushels, oats 184,000 bushels and barley 9,000 bushels. Total stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	2,947,000	2,933,000	4,608,000
Corn	5,930,000	7,626,000	442,000
Oats	2,638,000	2,822,000	3,455,000
Rye	76,000	75,000	142,000
Barley	188,000	197,000	1,201,000
Totals	11,779,000	13,653,000	9,839,000

The total movement of grain at this port, 6,229,750 bushels, compares with 5,468,500 bushels last week and 7,006,363 bushels a year ago. Compared with 1909 receipts decreased 9.2 per cent. and shipments 12.7 per cent. The detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	716,400	99,800	760,800
Corn	811,750	436,000	774,650
Oats	1,589,400	1,224,000	1,489,200
Rye	16,000	22,000	8,000
Barley	253,700	257,600	387,000
Totals	3,957,450	2,059,200	3,368,750

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	86,800	102,500	366,612
Corn	1,457,400	1,687,200	1,033,218
Oats	1,520,200	1,533,300	2,047,275
Rye	3,700	11,700	48,922
Barley	104,200	74,600	161,586
Totals	3,172,300	3,409,300	2,637,613

Flour receipts were 107,002 barrels, against 110,299 barrels last week and 124,114 barrels a year ago. Shipments were 117,160 barrels against 103,522 barrels last week and 139,061 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 1,713,000 bushels, corn 1,521,000 bushels, oats 843,000 bushels, rye 26,000 bushels and barley 140,000 bushels. The principal port decreases in wheat were: Minneapolis, 861,000 bushels; Duluth, 708,000 bushels; Buffalo, 344,000 bushels; Kansas City, 284,000 bushels; and St. Louis 100,000 bushels. Similar wheat increases were: Chicago, 282,000 bushels; Philadelphia, 130,000 bushels; and on Lakes, 141,000 bushels. Similar corn decreases were: Chicago, 953,000 bushels; Kansas City, 163,000 bushels; Buffalo, 148,000 bushels; and Milwaukee, 136,000 bushels. Corn increases were unimportant. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	22,871,000	24,585,000	24,160,000
Corn	7,779,000	9,300,000	1,658,000
Oats	7,275,000	8,118,000	7,373,000
Rye	539,000	585,000	313,000
Barley	2,015,000	2,155,000	1,951,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 8,000 bushels, and oats 26,000 bushels and increase in barley 354,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	7,135,000	7,143,000	6,756,000
Oats	6,403,000	6,663,000	3,427,000
Barley	1,304,000	950,000	434,000

Provisions show some irregularity in values, but the net change in average over a week ago is slight. A moderate improvement in domestic demand developed and better shipments were made than in previous weeks. The export buying remains unusually limited. Receipts of live hogs again run below those at this time last year. The quality is seen to be better and this in part makes up for the shortage in numbers, but the conditions remain very unsatisfactory to packers, and it is impossible to obtain a satisfactory addition to stocks of provisions in store. Aggregate receipts of cattle, hogs and sheep were 222,282 head, against 168,257 head last week and 214,979 head in 1909. Cash pork is

quoted at \$23.50 a barrel, against \$23.60 last week; lard at \$13.25 a tierce, against \$13.15; and ribs at \$13.12½ a hundredweight, against \$12.87½. Choice cattle closed at \$8 a hundredweight, against \$8.55; hogs at \$9.77½, against \$9.70, and sheep at \$6.60, against \$7.50. Compared with the closings a week ago, cash prices are unchanged in flour and corn, but lower in oats, 1½ cents a bushel; pork, 10 cents a barrel; choice cattle, 55 cents a hundredweight, and sheep 90 cents; and higher in wheat, 1 cent a bushel; hogs, 7½ cents a hundredweight; lard 10 cents a tierce, and ribs, 25 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is little improvement in the flour situation. Sales do not equal output and millers do not appear inclined to increase stocks on hand to any extent. Lower wheat prices have indicated better flour rates, and shipping directions on old orders have been placed freely. The mills are operating on about one-half capacity. Mill feed is strong at about a 50 cent per ton increase.

DRY GOODS AND WOOLENS.

Some measure of improvement was noted in the gray goods division of the cotton goods market where converters, bag manufacturers, and printers were operating to cover their needs for the balance of the cotton year. Mills were disinclined to sell beyond September, and in several instances business was declined for August at the prices tendered. The slight advances of a week ago were maintained so that 39 inch 68x72s seem firmer at 5½c. than they were at 5½c. Other price advances were made ranging from ¼c. to ½c. a yard above the extreme low prices of a few weeks ago. Drills and sheetings have been bought more freely, but have been rather slower in price improvement than print cloth yarn goods. Jobbers are still buying lightly of domestics, but are ordering more napped goods for additional deliveries, the advance business on these lines having been generally good. Prints rule quiet. Bleached goods are being purchased from hand to mouth. Discounts on Amoskeag staple ginghams were lengthened without a change of the base price and the new price is guaranteed until September. This action has strengthened all southern staples and has induced business in these lines. On fine fancy cottons for spring, 1911, salesmen who are out are getting a very satisfactory advance business. Duck continues low in price, but with a more general demand for small lots. Export business in the Far East remains dull. The Australian and Manila trade have been fair of late, but other miscellaneous trade rules quiet. A movement is afoot to curtail production at Fall River next week, although sales last week reached 220,000 pieces. Southern mills are also extending the curtailment movement to conserve the cotton on hand and aid in restoring a parity of profit for cloths. Jobbing trade continues of light individual volume, but many small sales are being made from day to day in wash and white goods departments, as well as in some of the staple domestic lines.

Woolens and Worsteds.—The effort to move out stocks of light weight men's wear has led to much irregularity in prices throughout the market, and the only real firmness displayed is in the woolen goods division for fall and in some of the better qualities of fine worsteds. The demand for worsteds for either immediate or fall shipment is much lighter than usual, and it is expected that the trend of prices now will be a forerunner of lower worsted values when the new spring season is opened next month or in the first part of July. Reports vary as to the volume of business being gathered by manufacturing clothiers. Some few large concerns are finding no fault and are asking prompt shipments of goods due, but others are finding the season a hard one and they are being hampered by the generally slow summer business. Curtailment in the manufacturing districts has extended recently. The general dress goods trade is still subnormal. Instances are recorded of an increased demand for specific fabrics, such as fine voiles, serges, some lines of lustre goods and chevrons. The mills that made a success with certain specialties have also been favored with repeat orders. But on the whole the only mills that are getting business in any notable way are those that are engaged ahead into August or September, and can make few additional deliveries until after those months. The market is troubled by known accumulations in two or three important places, and until these goods are out of the way the smaller concerns see little ahead in the way of active purchasing. Cutters are slower than usual with their fall orders and have not done a normal summer business. Jobbers are getting a very fair advance business on staples, but the immediate trade is very quiet. The dress goods and men's wear trade is being influenced adversely by the unsteadiness of values for the new wool clip now coming on the market and by the difficulty of arriving at a lower trading basis on worsted and woolen yarns.

Yarns.—Cotton yarns are slightly higher and generally firmer than a week ago, but trading has broadened only in the direction of a closer interest in developments manifested by large users. Small lots are being bought for filling in purposes and mills are not inclined to contract in the new cotton crop year at current prices. Woolen yarns are in fair demand but prices are spotty. Worsteds yarns still rule very quiet and buying is confined to small lots. Weavers are more interested in late than early deliveries. Mills decline to sell at current prices for late dates and are increasing curtailment extensively.

Silks.—The demand for fancy silks is broadening for fall delivery but staples rule quiet. Immediate business is slow on most lines outside of novelties and specialties.

The Rubber Market.—Trading has been marked by the small degree of interest displayed, neither buyers or sellers being disposed to operate, except in minimum quantities. On the one hand holders seem reluctant to part with their rubber at present quotations, professing to believe that the reaction has now gone far enough and that a turn upward should soon be in order. Buyers, however, show little disposition to take anything more than sufficient to meet immediate requirements, and wherever possible they delay purchases in hopes of further concessions. Prices are weak.

THE COTTON MARKET.

So many complaints have come from the South of late regarding prospects for the new cotton crop that a turn for the better in this respect could hardly have failed to produce some effect on sentiment. Conditions this week were very materially improved by good rains in Texas and elsewhere, which induced the short account to sell aggressively; and also brought out a good deal of scattered liquidation by the bullish element. Trading was not especially active, but fluctuations were quite pronounced, and the pressure was sufficiently strong to carry both the May and July deliveries below 14½ cents. When the Liverpool market opened on Wednesday, after being closed for the Whitsuntide holidays, prices there made a full response to the weakness on this side, and, in addition, the fact that cotton is coming here freely for tender on May contracts also exerted a bearish influence. Good trade advices are received from Manchester and there is a better demand from foreign spinners, but the withdrawals for export and for shipment to southern mills are being offset by the receipts from the South, so that the local certificated supply is steadily maintained around 220,000 bales.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.90	15.90	15.75	15.40	16.20	15.25
New Orleans, cents.....	15.12	15.12	15.12	15.00	15.00	15.00
Liverpool, pence.....			8.18	8.10	8.04	

Latest statistics of supply and movement of American cotton are given herewith:

	In U.S.	Abroad and Afloat.	Total.	Four weeks' Decrease
1910, May 13.....	831,010	1,371,473	2,202,483	484,895
1909, " 14.....	959,728	2,289,714	3,249,442	381,397
1908, " 15.....	778,774	1,634,852	2,413,626	525,392
1907, " 17.....	836,139	2,208,045	3,045,184	574,314
1906, " 18.....	851,101	1,575,683	2,426,784	412,228
1905, " 19.....	960,008	1,692,000	2,652,008	284,265
1904, " 20.....	505,603	1,075,000	1,580,603	351,043
1903, " 22.....	433,552	1,216,000	1,649,552	431,872
1902, " 23.....	873,170	1,528,000	2,401,170	472,699
1901, " 24.....	908,932	1,377,000	2,285,932	404,658
1900, " 25.....	471,252	1,356,000	1,827,252	499,500
1899, " 26.....	1,111,870	2,281,000	3,392,870	379,365
1898, " 27.....	734,559	1,992,000	2,726,559	543,493
1897, " 28.....	446,732	1,663,000	2,109,732	417,524

From the opening of the crop year to May 13, according to statistics compiled by the *Financial Chronicle*, 9,685,230 bales of cotton came into sight as compared with 12,510,420 bales last year and 10,461,319 bales two years ago. This week, port receipts were 71,750 bales, against 88,851 bales a year ago and 53,229 bales in 1908. Takings by northern spinners for the crop year up to May 13 were 1,943,868 bales compared with 2,473,494 bales last year and 1,545,027 bales two years ago. Last week's exports to Great Britain and the Continent were 69,496 bales against 74,381 in the same week of 1909, while for the crop year 5,418,136 bales compared with 7,674,724 bales in the previous season.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Renewed interest is based to some extent on expectations. The aggregate tonnage of pig iron that has changed hands during the past few weeks is comparatively small, and at shaded prices. With the reduced output, more in keeping with the demand, a better condition prevails, and the feeling is that prices have touched bottom. The demand in finished lines has been maintained fairly well, with signs of an increased buying movement developing. Nominally, Bessemer pig is quoted at \$16.50, Valley, and basic at \$15, Valley. Crude steel is fairly active with prices unchanged, Bessemer billets at \$26.50 and open hearth billets, at a slight premium, being quoted at \$28 and \$28.50. Prices of scrap iron and steel have gone down rapidly, and heavy steel scrap is quoted as low as \$14, Pittsburgh, but some dealers are of the opinion that an advance may come at any time. Several projects in oil and gas will require a large tonnage of pipe, and orders are reported placed for merchant pipe of several thousand tons. Delay is apparent in placing large work for structural steel, but inquiries are fairly numerous and the steel car interests are requiring a good tonnage of plates, which will continue, as orders placed provide for operations well on through the summer. In fabricating material, some concerns are taking work at low figures. Beam, channels and plates are quoted at \$1.50, Pittsburgh, except in some special cases when concessions are granted. Wire goods are in slightly better demand, prices as a rule maintained, and for sheets and tin plate business is provided to capacity until the third quarter. Independent mills have obtained business at a slight concession of about \$2 a ton for sheets, but prices are generally firm. Coke tins, 100 pounds, are quoted at \$3.60, Pittsburgh. Rails are not very active, but orders develop right along, which provide for operations locally at about 50 per cent. of capacity. Standard sections are still quoted at \$28, but middlemen are asking a small profit on car load lots. Relaying rails are only fairly active. New business is in evidence for iron and steel bars, and prices are slightly firmer, steel bars at \$1.45 and iron bars at \$1.55 and \$1.60. The fuel market is dull, reflecting conditions in pig iron production. Coke operators have been reducing output to balance up the market, but prices are still dormant. Production is about the same for the week ending May 14, the total, 396,777 tons, as tabulated by the *Connellsville Courier*. Contract furnace coke is reported at \$1.80 over the second half, and it looks as if low prices will prevail during the year.

GEORGIA COTTON CROP.

COLUMBUS, GA.—It is doubtful if the cotton acreage will exceed that of the last crop, although many made preparations to increase. Unseasonable weather was very harmful to early planted cotton, and from the best information obtainable about twenty-five per cent. here had to be replanted. Weather conditions since replanting have been satisfactory and most of the replanted cotton is now above ground.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week, but transactions fell to the smallest proportions of the year. Prices advanced moderately in the early dealings, and again at the close of the week, but in the interim a sagging tendency was in evidence, due to the prevailing dullness.

Reading was the most active as well as the strongest feature of the market. It advanced sharply in the early trading and, while its later movements were irregular, a good undertone was maintained by it throughout. Chesapeake & Ohio displayed an improved tone following on the announcement of the increase of its annual dividend rate. Brooklyn Rapid Transit was strong at one period in further reflection of the increase in the dividend rate from 4 to 5 per cent. per annum. The Interborough-Metropolitan issues were for the most part reactionary. Western Maryland was conspicuous for an early sharp gain, and Chicago Great Western preferred also improved materially at one time.

United States Steel was less active and its fluctuations more unimportant than for a long time past. Amalgamated Copper displayed special heaviness after its early strength, at which time it was helped by the announcement of the acquisition of certain mines in the Butte district. American Smelting was influenced to an extent by Amalgamated's movements, but its fluctuations were narrower. A sale of Ingersoll-Rand common shares was made at a very material advance, reflecting the beginning of dividend payments begun since the last previous sale.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	111.13	106.59	106.91	106.65	106.46	106.33	107.10
Industrial.....	84.75	83.85	83.51	83.25	83.04	83.25	83.40
Gas and Traction.....	115.35	110.97	110.90	110.95	110.30	110.60	110.90

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was relatively as dull as the stock division and almost featureless. A number of issues reached new low levels for the year and the general tendency, where such developed, was toward lower levels. The failure of the Philadelphia bond offering had a sentimental effect and was to some extent responsible for the further contraction of business. Wabash refunding 4s were dealt in on a moderate scale and were reactionary in tone. Chesapeake & Ohio convertible 4s were fairly active and Union Pacific convertible 4s were also prominent. United States Steel 5s were quiet and steady.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102½, and among foreign issues, Argentine 5s at 96½; Japanese 4½s at 95, 4s at 91½; Republic of Cuba 5s at 102½, 4½s at 99½; United States of Mexico 4s at 96½, and 5s at 98. New York State Highway 4s of 1960 sold at 106½.

THE BOSTON WOOL MARKET.

BOSTON.—Evidence accumulates that wool values on most grades are at the bottom, though no change in an upward direction is expected until the worsted situation improves. Demand this week is quieter and there have been fewer buyers on the market than last week. No large transfers have taken place. Such wool as has changed hands sold at last week's prices. The new clip is still moving in the West mostly on consignment. Eastern buyers hold off and have made few purchases, but in some instances advances on consignments are as much as the wools will bring on this market at present. There is no change in the foreign situation, which continues very strong.

FOREIGN TRADE REPORTS.

According to the regular statement, foreign trade at the port of New York for the latest week shows a decided contraction in both exports and imports, and though the movement of merchandise is quite active owing to a sudden expansion at the corresponding period last year, both receipts and shipments for the first time in many months are less than a year ago. Compared with 1908, however, there is a large increase in both items. Exports of manufactured goods and raw materials for further manufacture continue to form the majority of shipments, foreign takings of agricultural products still making a very poor comparison with previous years. Most of the decrease in imports is accounted for by smaller arrivals of a few of the more important articles, those of coffee being of insignificant proportions, and of sugar, furs, precious stones, tin, feathers, tobacco and wool showing more or less decrease. Undressed hides, india rubber and linseed were among the commodities arrivals of which were somewhat larger. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported....	\$12,263,735	\$13,586,759	\$16,172,244	\$16,895,338
Previously reported.....	226,329,807	220,376,125	334,217,456	290,620,697
Year to date.....	\$238,593,542	\$233,962,884	\$350,389,700	\$307,416,035

Imports for the week ending May 7, amounting in value to \$100,000 or over, were: Dyewood extracts, \$156,620; shellac, \$190,057; furs, \$520,376; precious stones, \$629,348; undressed hides, \$1,853,301; copper, \$230,802; metal goods, \$138,568; tin, \$131,167; cheese, \$115,854; cocoa, \$116,547; coffee, \$209,694; feathers, \$129,269; gunny cloth, \$135,872; hair, \$106,375; india rubber, \$1,669,873; linseed, \$365,025; sugar, \$1,522,957; tobacco, \$340,834; wool, \$187,833. Imports of dry goods for the week ending May 14 were \$2,649,520 against \$2,721,385 the week before and \$3,154,067 last year, of which \$1,598,588 were entered for consumption this week, \$2,085,693 last week and \$2,379,745 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	250	9 1/2	9 1/2	15 Jan 3	9 1/2 Mr 24
Allis-Chalmers	32	34	34	54 1/2 Jan 5	32 My 3
do pref.	71 1/2	72 1/2	69 1/2	90 1/2 Jan 3	63 1/2 My 3
Amalgamated Copper	47 1/2	47 1/2	46 1/2	49 Jan 10	40 1/2 Feb 8
American Ag'l Chemical	101	101	100	103 Jan 10	99 1/2 Apr 8
do pref.	37 1/2	37 1/2	36 1/2	47 1/2 Jan 10	31 1/2 Feb 8
American Beet Sugar	10	10	9 1/2	17 1/2 Jan 16	8 1/2 Jan 25
do pref.	73 1/2	73 1/2	73 1/2	81 1/2 Jan 6	71 My 2
American Can.	62	62	60 1/2	72 1/2 Jan 3	55 1/2 My 2
do pref.	115	115	115	120 Mr 9	113 My 10
American Car & Foundry	80	80	78 1/2	89 1/2 Mr 9	57 Feb 8
American Cotton Oil	98	98	97 1/2	108 Apr 19	101 Feb 1
do pref.	250	250	248 1/2	301 Jan 8	275 Jan 20
American District Tel.	6	6	5 1/2	8 1/2 Jan 5	5 1/2 My 3
American Express	34	34	33 1/2	47 1/2 Jan 3	29 1/2 Apr 28
American Hide & Leather	25 1/2	25 1/2	24 1/2	29 1/2 Mr 8	20 Feb 3
do pref.	13 1/2	13 1/2	13 1/2	17 1/2 Jan 3	12 1/2 Apr 28
American Ice Securities	49	49 1/2	47 1/2	62 1/2 Jan 3	45 1/2 Feb 8
American Linseed	105	105	104 1/2	115 Jan 7	108 1/2 My 17
do pref.	5 1/2	5 1/2	5 1/2	8 Feb 18	5 1/2 Feb 8
American Locomotive	35 1/2	35 1/2	34 1/2	48 Mr 21	33 Jan 20
do pref.	80 1/2	80 1/2	79 1/2	90 1/2 Jan 3	86 1/2 My 12
American Malt	81 1/2	81 1/2	80 1/2	104 Jan 3	92 1/2 My 3
American Smelters pref B	104 1/2	104 1/2	103 1/2	112 1/2 Jan 3	102 1/2 Apr 29
American Smelt & Ref	275	275	274 1/2	285 Apr 27	277 Apr 13
do pref.	56 1/2	56 1/2	55 1/2	66 Jan 10	54 My 12
Amer Steel Foundries	123 1/2	123 1/2	123	127 1/2 Feb 28	118 1/2 Feb 7
American Sugar Ref.	121 1/2	121 1/2	120 1/2	124 Feb 28	119 My 4
do pref.	72	72	71 1/2	77 Feb 5	75 Mr 7
American Tel. & Cable	137 1/2	137 1/2	136 1/2	143 Feb 24	133 1/2 My 3
American Tobacco	95 1/2	95 1/2	94 1/2	99 1/2 Mr 14	91 Feb 3
American Woolen	35 1/2	35 1/2	35	39 1/2 Mr 18	31 Feb 8
do pref.	100 1/2	100 1/2	99 1/2	104 Mr 7	97 Apr 30
Anaconda Copper	44 1/2	44 1/2	43 1/2	54 Jan 3	38 My 3
Ann Arbor	70	70	70	72 1/2 Mr 8	68 Feb 23
do pref.	110	110	110	110 Jan 15	110 Jan 15
Ass'n Merchants' 1st pref	110 1/2	110 1/2	108 1/2	124 1/2 Jan 3	105 1/2 My 3
Aet. Top & Santa Fe	101 1/2	101 1/2	101 1/2	104 1/2 Jan 10	101 1/2 Apr 29
do pref.	124	124	123 1/2	137 1/2 Jan 5	120 My 2
Atlantic Coast Line	113 1/2	113 1/2	110 1/2	119 1/2 Jan 8	108 Apr 28
Baltimore & Ohio	2 1/2	2 1/2	2 1/2	3 1/2 Jan 7	90 Feb 4
Batopius Mining	27 1/2	27 1/2	27 1/2	34 Jan 3	26 1/2 Feb 3
Beech Creek	145 1/2	145 1/2	144 1/2	164 1/2 Jan 3	134 1/2 My 3
Bethlehem Steel	11	11	11	18 1/2 Jan 3	11 My 18
do pref.	90	90	89 1/2	106 Jan 10	95 My 12
Brooklyn Rapid Transit	125	125	124 1/2	133 Jan 14	125 Apr 23
Brooklyn Union Gas	30	30	30 1/2	33 Jan 9	26 Feb 23
Brunswick Ter. & Ry. Sec.	69 1/2	69 1/2	68 1/2	70 Jan 4	65 Apr 25
Buffalo, Rochester & Pitts.	198	198	192 1/2	198 My 20	176 1/2 Feb 8
do pref.	114	114	113 1/2	119 Jan 25	115 My 4
Butterick Co.	107 1/2	107 1/2	107 1/2	109 1/2 Mr 8	103 1/2 Feb 7
Canada Southern	275	275	274 1/2	312 Jan 7	275 My 2
Central & S. Am Tel.	82 1/2	82 1/2	81 1/2	92 Jan 3	77 Feb 8
Central Leather	46	46	45	66 Jan 3	44 My 7
do pref.	200	200	199 1/2	200 Apr 1	199 Apr 1
Central R.R. of New Jersey	28	28	27 1/2	36 1/2 Jan 3	26 My 2
Cheasapeake & Ohio	58	58	57 1/2	64 Jan 10	49 My 13
Chicago & Alton	140 1/2	140 1/2	137 1/2	158 1/2 Jan 3	134 1/2 My 3
do pref.	156 1/2	156 1/2	155 1/2	172 1/2 Jan 3	155 1/2 My 18
Chicago & Northwestern	153	153	150 1/2	182 1/2 Jan 3	146 1/2 Apr 28
do pref.	200	200	204 1/2	225 Jan 4	204 1/2 My 19
Chicago, St. P. & Omaha	142	142	141 1/2	162 1/2 Feb 23	140 Apr 31
do pref.	180	180	179 1/2	187 Jan 7	179 1/2 Jan 7
Chicago Term Trans.	3 1/2	3 1/2	3 1/2	5 1/2 Jan 4	3 1/2 My 19
do pref.	85 1/2	85 1/2	85	92 1/2 Mr 18	77 Jan 20
Cleveland & Pittsburg	100	100	103 1/2	104 Jan 15	100 1/2 Feb 4
Colorado Fuel & Iron	171	171	168 1/2	180 Jan 3	162 Feb 7
do pref.	114 1/2	114 1/2	113 1/2	120 Jan 10	114 Feb 7
Colorado Southern	60	60	59 1/2	65 1/2 Feb 25	54 Feb 7
do 1st pref.	76	76	75 1/2	83 Mr 4	75 Apr 30
do 2d pref.	75	75	74 1/2	81 Jan 6	75 Apr 30
Col. & H. & Coal & Iron	7 1/2	7 1/2	7 1/2	81 Jan 4	75 Apr 27
Consolidated Coal	140 1/2	140 1/2	136 1/2	160 Jan 3	130 1/2 My 3
Consolidated Gas	16 1/2	16 1/2	16 1/2	23 1/2 Jan 6	14 1/2 Apr 28
Corn Products Refining Co.	78 1/2	78 1/2	77 1/2	86 Jan 3	74 Apr 28
Crex Carpet Co.	59	59	58 1/2	62 1/2 Feb 25	55 Apr 20
Cripple Creek Central pf.	172 1/2	172 1/2	172	185 Jan 3	167 My 2
Delaware & Hudson	575	575	572 1/2	620 Mr 21	560 My 2
Delaware, Lack & Western	41 1/2	41 1/2	40 1/2	52 Jan 3	36 Feb 8
Denver & Rio Grande	80 1/2	80 1/2	80	84 Jan 3	76 Feb 8
do pref.	55	55	54 1/2	66 Jan 22	59 1/2 Apr 28
Des Moines & Ft. Dodge	31	31	30 1/2	36 1/2 Jan 10	27 Feb 3
Detroit Edison Co.	15	15	14 1/2	18 1/2 Jan 3	14 Feb 7
Distillers Securities	39	39	38 1/2	40 Jan 3	23 My 2
Duluth S. S. & A. L.	70	70	70	72 1/2 Apr 15	70 1/2 My 2
Duluth-Sup. Traction	84 1/2	84 1/2	83 1/2	87 Mr 31	85 Feb 7
do pref.	29 1/2	29 1/2	29 1/2	34 Jan 15	34 Feb 7
Erie	40 1/2	40 1/2	40 1/2	42 Mr 18	41 1/2 Feb 7
do 1st pref.	36 1/2	36 1/2	35 1/2	42 Mr 18	32 Feb 8
do 2d pref.	56	56	55 1/2	58 Jan 14	56 Apr 4
Evans & Terre Haute	80	80	79 1/2	82 1/2 Jan 20	82 1/2 Jan 20
Federal Mining & Smelting	70	70	67	88 Jan 3	83 Apr 22
General Chemical	94	94	93 1/2	108 1/2 Feb 16	94 Jan 20
do pref.	101	101	100 1/2	107 Mr 18	103 Jan 4
General Electric	151	151	149 1/2	160 1/2 Jan 6	145 1/2 My 2
Granby Consol.	136 1/2	136 1/2	134 1/2	143 1/2 Jan 3	130 Jan 19
Great Northern pref.	64	64	62 1/2	80 Jan 4	61 Apr 28
Great Northern Ore cts.	13 1/2	13 1/2	13 1/2	13 1/2 Jan 7	13 1/2 Jan 7
Green Bay & Western	96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	96 1/2 Jan 7
do 1st pref.	95 1/2	95 1/2	95 1/2	97 1/2 Apr 14	88 1/2 Jan 20

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Havana Elec Ry pref.	96	96	96	99 Jan 4	94 1/2 Jan 25
Hooking Valley	115	115	115	133 Mr 21	102 Feb 7
Homestake Mining	90	90	88 1/2	101 1/2 Apr 15	88 Feb 8
Illinois Central	136	136	135	147 Jan 5	132 My 2
do pref.	100	100	100	105 My 16	105 My 16
Interboro-Rand.	97	97	97	105 My 16	105 My 16
Interborough-Metropolitan	21	21 1/2	20	25 1/2 Jan 11	18 Feb 3
do pref.	56 1/2	56 1/2	56 1/2	62 1/2 Jan 12	45 1/2 Feb 8
International Harvester	121	121	120 1/2	129 Jan 4	120 Feb 17
International Merc. Marine	5 1/2	5 1/2	5 1/2	7 1/2 Jan 5	5 My 4
do pref.	18 1/2	18 1/2	18 1/2	24 1/2 Jan 5	18 1/2 Apr 28
International Paper	11	11	10 1/2	16 Jan 3	10 1/2 My 2
do pref.	49 1/2	49 1/2	49 1/2	54 1/2 Jan 7	42 Mr 28
do pref.	85	85	85	90 1/2 Jan 17	82 1/2 Feb 7
Iowa Central	21 1/2	21 1/2	21 1/2	30 Jan 3	18 1/2 My 2
do pref.	40 1/2	40 1/2	40 1/2	50 Jan 3	37 Apr 30
Kanawha & Michigan	75	75	75	80 Feb 18	75 My 3
Kansas City, Ft. S. & M. pref.	35	35	34	44 Jan 3	31 My 2
Kansas City Southern	67 1/2	67 1/2	66 1/2	71 Jan 4	63 My 2
Keokuk & Des Moines	41	41	41	41 Mr 9	41 Mr 9
Knickerbocker Ice	104	104	104 1/2	116 1/2 Jan 5	97 Feb 4
Laclede Gas	104	104	104 1/2	116 1/2 Jan 5	95 My 3
do pref.	16 1/2	17	17	25 1/2 Jan 5	15 Apr 29
Lake Erie & Western	52	52	52	62 1/2 Jan 3	51 My 11
Lake Shore	65	65	65	70 1/2 Jan 11	62 Feb 3
Long Island	147 1/2	147 1/2	146	159 1/2 Jan 5	141 1/2 Feb 3
Long Island & N. Y. C. & H. R.	87 1/2	87 1/2	86	91 1/2 Jan 5	85 Jan 17
Mackay Companies	75 1/2	75 1/2	75 1/2	78 1/2 Jan 10	75 1/2 Apr 29
Manhattan Beach	3	3	3	3 1/2 Mr 23	3 Jan 25
Manhattan Elevated	135	135	135	139 Mr 23	132 My 2
Michigan Central	145	145	145	155 Jan 4	132 Apr 15
Michigan State Telep.	32	32	32	35 1/2 Jan 4	32 Apr 15
do pref.	32	32	32	35 1/2 Jan 4	32 Apr 15
Minn. & St. Louis	140 1/2	140 1/2	139 1/2	145 Mr 3	130 Jan 19
M. St. P. & S. W. M.	149	149	148 1/2	155 1/2 Mr 2	145 My 2
do pref.	87	87	86 1/2	92 1/2 Jan 3	86 1/2 My 5
do do leased line	42	42	42	51 1/2 Jan 5	38 Feb 8
Missouri, Kansas & Texas	71	71	69 1/2	74 Jan 5	68 1/2 Apr 29
Missouri Pacific	183	183	183	183 Mr 9	183 Mr 9
Morris & Essex	131	131	131	139 Jan 8	130 Jan 25
Nashville, Chat. & St. Louis	105 1/2	105 1/2	105 1/2	105 1/2 Jan 4	101 Jan 4
National Alacuit Co.	123	123	123	125 Jan 17	121 Feb 23
National Enameling	20	20	20	22 Jan 3	20 1/2 Feb 8
do pref.	85	85	85	96 1/2 Jan 18	85 My 13
National Lead Co.	107 1/2	107 1/2	107 1/2	108 1/2 Jan 17	106 1/2 My 4
National Ry. of Mex 1st pref	66	66	65 1/2	67 My 13	60 Feb 3
do 2d pref.	29 1/2	29 1/2	29 1/2	29 1/2 My 6	24 Jan 15
Nevada Coal Copper	21 1/2	21 1/2	20 1/2	21 1/2 Jan 5	20 1/2 Feb 12
New Central Coal	30	30	30	32 1/2 Jan 3	30 Feb 16
New York Air Brake	122	122	122	128 Mr 9	114 Feb 3
New York Central	60 1/2	60 1/2	60 1/2	65 1/2 Jan 4	55 1/2 My 2
do 1st pref.	100	100	100	109 1/2 Jan 21	108 1/2 Apr 28
do 2d pref.	87	87	87	88 Jan 19	87 Jan 19
New York Dock	86	86	86	86 Mr 18	82 1/2 Apr 27
do pref.	151 1/2	151 1/2	151 1/2	162 Mr 14	149 Apr 28
New York, Lack & Western	46 1/2	46 1/2	46 1/2	50 Jan 5	41 1/2 My 3
N. Y. N. H. & Hartford	104	104	102 1/2	108 1/2 Mr 21	95 Jan 25
Norfolk & Western	90	90	89 1/2	91 1/2 Mr 16	88 Feb 3
do pref.	73 1/2	73 1/2	72 1/2	84 Jan 3	70 1/2 Feb 8
North American	37	37	36 1/2	39 1/2 Jan 3	36 1/2 Feb 1
Norfolk & Western	132 1/2	132 1/2	131	145 Jan 3	128 My 6
Northern Ohio Tr. & Light	2 1/2	2 1/2	2 1/2	3 1/2 Feb 17	2 1/2 My 3
Ontario Mining	110	110	110	118 1/2 Jan 12	107 Feb 15
Pacific Coast	90	90	90	118 Jan 3	105 Feb 14
do 1st pref.	27 1/2	27 1/2	26 1/2	43 1/2 Jan 4	24 Apr 28
Pacific Mail	33	33	33	40 Jan 4	33 Jan 26
Pacific Tel. & Tel.	130 1/2	130 1/2	130 1/2	135 Mr 22	125 Jan 29
do pref.	109	109	108 1/2	118 Jan 3	105 Feb 3
Pennsylvania Railroad	22	22	22	28 Jan 10	18 1/2 Feb 3
People's Gas, Chicago	27	27	27	35 Mr 15	30 My 17
do pref.	34	34	34	62 1/2 Feb 3	61 Feb 8
Pere Marquette	84	84	84	84 Mr 16	80 Feb 8
do 1st pref.	97	97	97	106 1/2 Jan 8	97 Feb 8
Philadelphia Co.	101	101	101	104 Mr 25	95 Feb 3
Philadelphia Rapid Trans.	110	110	110	118 Jan 3	110 Jan 10
P. C. & St. Louis	71	71	71	85 Jan 3	66 1/2 Feb 8
Pittsburg Coal	168 1/2	168 1/2	168 1/2	175 Jan 5	165

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STOCKS Continued.	Last Sale	Week		Year.	
		Friday	High	Low	High
Texas Pacific.	32 1/2	32 1/2	32 1/2	30 1/2 Jan 3	26 1/2 Feb 8
do Land Tr.	88	88	88	85 Jan 13	83 Feb 8
Third Avenue.	17	17	17	15 1/2 Jan 12	9 Apr 27
Toledo, Peoria & Western.	17	17	17	15 1/2 Jan 12	9 Apr 27
Toledo Railways & Light.	17	17	17	15 1/2 Jan 12	9 Apr 27
Toledo, St. Louis & Western.	17	17	17	15 1/2 Jan 12	9 Apr 27
Twin City Rapid Transit.	112	112	112	117 1/2 Jan 3	111 Jan 25
do pref.	112	112	112	117 1/2 Jan 3	111 Jan 25
Union Bag & Paper Co.	80	80	80	75 Jan 8	75 Apr 28
do pref.	80	80	80	75 Jan 8	75 Apr 28
Union Pacific.	185 1/2	185 1/2	185 1/2	183 1/2 Jan 13	175 1/2 My 9
do pref.	185 1/2	185 1/2	185 1/2	183 1/2 Jan 13	175 1/2 My 9
United Cigar Mfg. pt.	106	106	106	103 1/2 Jan 7	93 1/2 My 4
United Fruit Goods.	106	106	106	103 1/2 Jan 7	93 1/2 My 4
do pref.	106	106	106	103 1/2 Jan 7	93 1/2 My 4
United Rys Investment Co.	34	34	34	33 1/2 Jan 25	33 1/2 Jan 25
do pref.	34	34	34	33 1/2 Jan 25	33 1/2 Jan 25
United Rys St. Louis pref.	34	34	34	33 1/2 Jan 25	33 1/2 Jan 25
U S Cast Iron Pipe.	20	20	20	19 1/2 Jan 3	19 1/2 Jan 3
do pref.	20	20	20	19 1/2 Jan 3	19 1/2 Jan 3
U S Express.	101	101	101	100 1/2 Jan 10	100 1/2 Jan 17
U S Realty & Improvement.	73	73	73	72 1/2 Jan 4	72 Feb 8
U S Steel & Refining.	18	18	18	17 1/2 Jan 14	17 1/2 Jan 14
do pref.	18	18	18	17 1/2 Jan 14	17 1/2 Jan 14
U S Rubber.	43 1/2	43 1/2	43 1/2	42 1/2 Jan 3	42 1/2 Jan 3
do pref.	43 1/2	43 1/2	43 1/2	42 1/2 Jan 3	42 1/2 Jan 3
U S Steel.	112 1/2	112 1/2	112 1/2	110 1/2 Jan 10	108 Feb 7
do pref.	112 1/2	112 1/2	112 1/2	110 1/2 Jan 10	108 Feb 7
U S Steel & Refining.	118	118	118	115 1/2 Jan 3	115 Feb 8
do pref.	118	118	118	115 1/2 Jan 3	115 Feb 8
Utah Copper.	47 1/2	47 1/2	47 1/2	46 1/2 Jan 6	40 1/2 Apr 28
Vandalia R R.	73 1/2	73 1/2	73 1/2	71 1/2 Jan 20	47 Feb 3
do pref.	73 1/2	73 1/2	73 1/2	71 1/2 Jan 20	47 Feb 3
Va Iron, Coal & Coke.	66	66	66	65 Jan 8	62 Apr 22
Vulcan Detinning.	16	16	16	15 Jan 4	15 Feb 4
do pref.	16	16	16	15 Jan 4	15 Feb 4
Wabash.	22	22	22	21 1/2 Jan 3	21 1/2 Jan 3
do pref.	22	22	22	21 1/2 Jan 3	21 1/2 Jan 3
Wells-Fargo Express.	168	168	168	165 Jan 3	152 Feb 8
Western Maryland Ry.	47 1/2	47 1/2	47 1/2	46 1/2 Jan 12	42 1/2 My 3
do pref.	47 1/2	47 1/2	47 1/2	46 1/2 Jan 12	42 1/2 My 3
W U Telegraph.	68 1/2	68 1/2	68 1/2	67 1/2 Jan 4	67 Feb 2
Westinghouse E & M.	64 1/2	64 1/2	64 1/2	63 1/2 Jan 28	63 1/2 Jan 28
do pref.	64 1/2	64 1/2	64 1/2	63 1/2 Jan 28	63 1/2 Jan 28
Wheeling & L E.	4 1/2	4 1/2	4 1/2	4 1/2 Jan 3	4 1/2 Jan 3
do pref.	4 1/2	4 1/2	4 1/2	4 1/2 Jan 3	4 1/2 Jan 3
Wisconsin Central.	55	55	55	53 Jan 7	45 1/2 Feb 14

ACTIVE BONDS.	Last Sale	Week		Year.	
		Friday	High	Low	High
Adams Express 4s.	93 1/2	93 1/2	93 1/2	93 1/2 Mr 24	92 Feb 3
Albany & Susquehanna 3 1/2s	93	93	93	92 1/2 Jan 11	92 Apr 27
Allis Chalmers 4s.	78	78	78	77 1/2 Jan 4	77 1/2 My 4
American Ag. Chem. 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 11	99 1/2 My 5
American Cotton Oil 4 1/2s.	98	98	98	97 1/2 Jan 11	97 1/2 My 5
American Hide & Lea. 6s.	100	100	100	100 1/2 Jan 30	100 1/2 Jan 30
American Ice Securities 6s.	70 1/2	70 1/2	70 1/2	70 1/2 Jan 30	70 1/2 Feb 2
American Tel. & Tel. con 4s.	101 1/2	101 1/2	101 1/2	100 1/2 Apr 29	100 1/2 Apr 29
American Tobacco Co. 4s.	105 1/2	105 1/2	105 1/2	104 1/2 Jan 6	104 1/2 Jan 6
American Tobacco 5s.	105 1/2	105 1/2	105 1/2	104 1/2 Jan 6	104 1/2 Jan 6
Ann Arbor 4s.	77	77	77	76 1/2 Jan 1	76 1/2 Feb 15
Armour & Co 4 1/2s.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	91 1/2 My 2
A. T. & S. F. 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 12	98 1/2 My 28
do adjust 4 1/2s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 12	98 1/2 My 28
do conv 5s.	113	113	113	113 1/2 Jan 3	109 1/2 My 2
do conv 4s.	110 1/2	110 1/2	110 1/2	110 1/2 Jan 3	107 1/2 My 2
Atlantic Coast Line 4s.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 8	93 1/2 Apr 28
do L. & N. col 4s.	91 1/2	91 1/2	91 1/2	91 1/2 Jan 3	90 My 2
Baltimore & Ohio prior 3 1/2s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 28	97 1/2 My 2
do general 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 28	97 1/2 My 2
do P. L. & W. V. 4s.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 9	90 My 9
do Southwest Div 3 1/2s.	88	88	88	87 1/2 Jan 11	87 1/2 My 4
Bethlehem Steel 5s.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 15	87 1/2 Feb 10
Brooklyn Rap. Tran. ref 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Jan 3	85 1/2 Feb 10
Brooklyn Rapid Transit 5s.	102	102	102	102 1/2 Jan 7	102 1/2 My 20
Brooklyn Union El. 1st 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 8	101 1/2 Jan 26
Brooklyn Union Gas 5s.	106	106	106	106 1/2 Jan 12	105 1/2 Jan 3
Buff. Roch. & W. gen. 5s.	110	110	110	108 1/2 Jan 15	108 1/2 My 17
Canada South 1st ext. 5s.	104	104	104	104 1/2 Jan 15	104 1/2 My 17
Central of Georgia con 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 15	104 1/2 My 17
Central Leather 5s.	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 My 17
Central of New Jersey 5s.	122 1/2	122 1/2	122 1/2	122 1/2 Jan 15	122 1/2 My 17
Central Pacific 1st 4s.	96	96	96	96 1/2 Jan 15	96 1/2 My 17
Ches. & Ohio con 5s.	112 1/2	112 1/2	112 1/2	112 1/2 Jan 15	112 1/2 My 17
do general 4 1/2s.	101 1/2	101 1/2	101 1/2	101 1/2 Jan 15	101 1/2 My 17
do general refunding 5s.	102	102	102	102 1/2 Jan 15	102 1/2 My 17
Chicago & Alton 4 1/2s.	74 1/2	74 1/2	74 1/2	74 1/2 Jan 15	74 1/2 My 17
do 3 1/2s.	69 1/2	69 1/2	69 1/2	69 1/2 Jan 15	69 1/2 My 17
Chi. B. & Q. gen. 4s.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 15	97 1/2 My 17
do joint 4s.	96	96	96	96 1/2 Jan 15	96 1/2 My 17
do Ill. div 3 1/2s.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 15	87 1/2 My 17
do Illinois div 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 My 17
do Nebraska Ex 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 My 17
Chi. & East Illinois con 5s.	109 1/2	109 1/2	109 1/2	109 1/2 Jan 15	109 1/2 My 17
Chicago & Erie 1st 5s.	110	110	110	110 1/2 Jan 15	110 1/2 My 17
Chi. Ind. & Louis ref 6s.	126	126	126	126 1/2 Jan 15	126 1/2 My 17
do refunding 5s.	126	126	126	126 1/2 Jan 15	126 1/2 My 17
Chi. Min. & St. Paul con 4s.	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 My 17
do terminal 5s.	103	103	103	103 1/2 Jan 15	103 1/2 My 17
do 25 year 4s 1934.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 15	92 1/2 My 17
do C. P. & W. 4s.	106	106	106	106 1/2 Jan 15	106 1/2 My 17
Chi. & Northwest'n gen 3 1/2s.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 15	87 1/2 My 17
do extended 4s.	95 1/2	95 1/2	95 1/2	95 1/2 Jan 15	95 1/2 My 17
Chi. R. I. & Pacific col 5s.	96	96	96	96 1/2 Jan 15	96 1/2 My 17
do general 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 My 17
do refunding 4s.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 15	88 1/2 My 17
Chi. St. Paul, M. & O. 6s.	124	124	124	124 1/2 Jan 15	124 1/2 My 17
Clev. C. C. & St. L. 4s.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 15	93 1/2 My 17
Col Industrial 5s.	90	90	90	90 1/2 Jan 15	90 1/2 My 17
Col Midland 1st 4s.	78 1/2	78 1/2	78 1/2	78 1/2 Jan 15	78 1/2 My 17
Col Southern 1st 4s.	95	95	95	95 1/2 Jan 15	95 1/2 My 17
do ref 4 1/2s.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 15	97 1/2 My 17
Con Tobacco 4s.	70	70	70	70 1/2 Jan 15	70 1/2 My 17
Del. & Hudson conv 4s.	99	99	99	99 1/2 Jan 15	99 1/2 My 17
Den. & R. G. con 4s.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 15	93 1/2 My 17
do 1st & ref 5s.	92	92	92	92 1/2 Jan 15	92 1/2 My 17
Distillers' Securities 5s.	69 1/2	69 1/2	69 1/2	69 1/2 Jan 15	69 1/2 My 17
E. T. V. & G. con 5s.	80	80	80	80 1/2 Jan 15	80 1/2 My 17
do Divisional 5s.	81 1/2	81 1/2	81 1/2	81 1/2 Jan 15	81 1/2 My 17
Erie conso prior 4s.	81 1/2	81 1/2	81 1/2	81 1/2 Jan 15	81 1/2 My 17
do general 4s.	73	73	73	73 1/2 Jan 15	73 1/2 My 17
do conv 4s A.	76 1/2	76 1/2	76 1/2	76 1/2 Jan 15	76 1/2 My 17
do conv 4s B.	68 1/2	68 1/2	68 1/2	68 1/2 Jan 15	68 1/2 My 17
Erie, Pa. col tr 4s.	83 1/2	83 1/2	83 1/2	83 1/2 Jan 15	83 1/2 My 17
Evansville & T. H. 1st gen 5s.	100	100	100	100 1/2 Jan 15	100 1/2 My 17
Fr. W. & D. C. 1st 6s.	112 1/2	112 1/2	112 1/2	112 1/2 Jan 15	112 1/2 My 17

ACTIVE BONDS.	Last Sale	Week		Year.	
		Friday	High	Low	High
Fr. W. & Rio Grande 1st 4s.	80	80	80	80 1/2 Jan 15	80 1/2 Jan 15
General Elec deb 5s.	140 1/2	140 1/2	140 1/2	140 1/2 Jan 15	140 1/2 Jan 15
G. B. & Western deb 5s.	150	150	150	150 1/2 Jan 15	150 1/2 Jan 15
Hocking Valley 4 1/2s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 15	100 1/2 Jan 15
H. & T. Cen gen 4s.	93	93	93	93 1/2 Jan 15	93 1/2 Jan 15
Illinois Cen 4s, 1952.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 15	100 1/2 Jan 15
do 4s, 1953.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 Jan 15
do ref 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 Jan 15
Int. Mer. Marine 4 1/2s.	65 1/2	65 1/2	65 1/2	65 1/2 Jan 15	65 1/2 Jan 15
Inter. Metropolitan 4 1/2s.	81	81	81	81 1/2 Jan 15	81 1/2 Jan 15
Interborough R. T. 5s.	102	102	102	102 1/2 Jan 15	102 1/2 Jan 15
International Paper 6s.	101	101	101	101 1/2 Jan 15	101 1/2 Jan 15
do conv 5s.	101	101	101	101 1/2 Jan 15	101 1/2 Jan 15
Internal Steam Pump 5s.	94	94	94	94 1/2 Jan 15	94 1/2 Jan 15
Iowa Central 1st 5s.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 15	103 1/2 Jan 15
do ref 4s.	76	76	76	76 1/2 Jan 15	76 1/2 Jan 15
Kansas City P. & M. 4s.	78 1/2	78 1/2	78 1/2	78 1/2 Jan 15	78 1/2 Jan 15
Kansas City Southern 3 1/2s.	72 1/2	72 1/2	72 1/2	72 1/2 Jan 15	72 1/2 Jan 15
do ref 5s.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 15	100 1/2 Jan 15
Lackawanna Steel 5s.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 15	96 1/2 Jan 15
Laclede Gas 5s.	102	102	102	102 1/2 Jan 15	102 1/2 Jan 15
Lake Erie & Western 1st 5s.	111 1/2	111 1/2	111 1/2	111 1/2 Jan 15	111 1/2 Jan 15
do 2d 5s.	111 1/2	111 1/2	111 1/2	111 1/2 Jan 15	111 1/2 Jan 15
Lake Shore gen 3 1/2s.	90 1/2	90 1/2	90 1/2	90 1/2 Jan 15	90 1/2 Jan 15
do deb 4s, 1928.	92 1/2	92 1/2	92 1/2	92 1/2 Jan 15	92 1/2 Jan 15
do deb 4s, 1931.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 15	93 1/2 Jan 15
Long Island United 4s.	82 1/2	82 1/2	82 1/2	82 1/2 Jan 15	82 1/2 Jan 15
do gen 4s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
do ref 4s.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
Louisville & Nash United 4s.	98 1/2	98 1/2	98 1/2	98 1/2 Jan 15	98 1/2 Jan 15
Manufacturers 4s.	96	96	96	96 1/2 Jan 15	96 1/2 Jan 15
do tax exempt.	96	96	96	96 1/2 Jan 15	96 1/

HIDES AND LEATHER.

The hide market has ruled unusually quiet of late and trading has been diminishing for several weeks past. Usually at this time of year, when the quality of domestic hides is improving, prices stiffen accordingly, but at present, although the large packers hold firm, tanners are not disposed to operate, and the country hide market continues to weaken and prices are about $\frac{1}{2}$ ¢. under those of a week ago. A few sales have been reported in the packer market, and these are at steady prices. Packers claim that their policy of holding hides steady will have a good effect on the leather market and encourage leather buyers to operate. Another sale has been reported of packer native steers of May salting at 16 $\frac{1}{2}$ ¢., but tanners are not bidding this price and it is understood that hides at 16 $\frac{1}{2}$ ¢. went to dealers who resell them in special selections. Specialty leather tanners are buying heavy native cows ahead from some packers through fall salting, with trading reported in these to the extent of 15,000 to 20,000 at as high as 15 $\frac{1}{2}$ ¢. for fall takeoff. Domestic calfskins are also weak, and, although one large tanner is reported to have purchased around 100,000 of these of late, the demand in general is dull. Latin-American dry hides are steady, but some extreme prices that were realized last week on small lots are not obtainable on sizable quantities. The European markets on both hides and calfskins show a somewhat easier tone, in sympathy with the lack of demand from America.

The leather market on the whole continues decidedly quiet, although there is some business being effected all the time, and there are a few bright spots in the situation. The export demand is proportionately better than the domestic trade, and British sole leather buyers, previously noted as being in the market, are credited with having purchased quite liberally. It is conservatively estimated that the total sales of sole leather for export during the past sixty days have amounted to fully half a million sides. Some western shoe manufacturers have made fair-sized purchases, and one St. Louis shoe manufacturer is credited with having bought during a month past about 100,000 union backs, about 30,000 sides of hemlock sole and several car loads of bellies. Despite occasional large transactions, however, complaints among tanners and dealers regarding business are general.

Boots and Shoes.—Buyers continue conservative in their operations, and for the past several weeks new trading has ruled generally inactive. Many of the larger New England manufacturers claim that the amount of fall business booked is below the usual volume placed at this time in former years, and there is more general complaint regarding general business than since the dulness of several months back. The staple lines continue quiet, which under ordinary conditions should be the best sellers for next season's run. Salesmen on the road, while reporting a lack of fresh orders either for immediate or fall shipment, are hopeful that the demand for next fall and winter goods will pick up again. Samples are being placed for next spring, and as far as can be learned, the price question is not a disturbing factor in the prevention of new sales. Producers of medium and fine grade footwear, who sell direct to large retailers, are not reporting the dulness that prevails generally. Shoe shipments show a decrease this week, and, according to the *Shoe and Leather Reporter*, were 71,320 cases, for the previous week 78,711; for the year 1,616,153, corresponding time last year 1,622,348.

THE BOSTON MARKET.

BOSTON.—The footwear market continues quiet, buyers acting very cautiously, and the volume of fresh contracts booked being small. Many factories are taking inventories, and with all, trade is between seasons. Stocks with both jobbers and retailers are small. Tanners say that the market for upper leather is quieter than usual during May. Foreign buyers show interest in splits and good trades are pending. Finished

calfskins continue firm. There is a steady movement in sole leather on old contracts and the market is firm. Buff hides are easier and packer stock dull. Crude rubber is quiet with the tendency of prices downward.

The Lumber Market.—Numerous reports indicate some slackening in demand in some directions, but as building in the surrounding districts is well maintained and considerable lumber is moving into consumption, it should not be long before inquiry expands. The demand for the different pines shows some irregularity, the situation in North Carolina pine being fairly satisfactory, with a good inquiry from manufacturers and prices firmly held, while considerable white pine is moving out, although generally in small lots. Spruce is being well taken and prices are steady, especially for the eastern variety. Hemlock is steady, wholesalers reporting a satisfactory demand from the mills that prevents any accumulation of moment. Stocks at local yards are not very large, and this keeps quotations firm. There is a fair inquiry for cypress and prices are well maintained, but business does not seem quite so active as formerly, and it is said that buyers of sizable lots in certain instances have been able to obtain concessions. Hard woods are still the firmest spot in the market, although the interest displayed is less pronounced. Business, however, seems to be sufficiently active to maintain prices, especially for good grades of oak and chestnut. There is also continued inquiry for birch and maple, although the movement of these is not quite so free.

The Butter Market.—Conditions throughout the week have shown little activity, the high prices now ruling causing buyers to hold back. Receipts have been of good size, but reports from producing sections that the cold weather was stopping the flow of milk and supplies would soon fall off strengthened receivers in their ideas of values, with the result of considerable accumulation. Buying in consequence is mostly of a hand-to-mouth nature, buyers believing that butter will soon be cheaper, and with this in view hesitating as to commitments, especially as quotations are now nearly 4¢. above what they were at this time last year. There has been some inquiry from out of town and the local trade have taken extra creameries better than other grades, but business all around has not been satisfactory and a good deal is going into storage. Receipts for the week were 55,872 packages, compared with 50,793 packages a week ago.

Market for Naval Stores.—Demand is mostly for regular requirements and prices are steady. Turpentine is being taken in fairly good volume, and it is thought that with the cessation of the rainy weather the demand would materially increase from the local and nearby painters. Supplies are limited, and reports from receiving points state that receipts are coming in slowly and are being rapidly absorbed by both domestic requirements and foreign buyers. These advices naturally strengthen quotations and the market is firm. Rosins are in limited supply, but the firmness of the market has checked demand. Tar is very quiet and quotations have a downward tendency.

The Cheese Market.—The market was steady and the tendency of quotations for the best cheese was towards a higher level. Most of the new cheese coming in, when it contained no serious defects, was a shade higher than a week ago, and some of the higher grades of specials were held at premiums. Buyers however, appear disinclined to pay the prices asked and operations are mostly for immediate requirements. Somewhat more interest was displayed in old cheese and prices of this were stronger. Skims and other low qualities move rather slowly, with supplies sufficient for all needs. Receipts for the week 18,798 packages against 18,335 packages last week.

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 1/2	7 1/4	Spelter, N. Y.....lb	+ 5.30	5.15
Fancy....."	4.00	5.00	Gelatin, silver....."	23	23	Lead, N. Y....."	4.35	4.35
			Glycerine, C. P., in bulk....."	19 1/2	15 1/2	Tin, N. Y....."	33.20	32.80
BEANS:			Gum Arabic, firsts....."	42	25	Tin plate, N. Y., 100 lb. box	3.84	3.84
Marrow, choice.....bag	+ 3.00	3.05	Benzoin, Sumatra....."	31	31			
Medium....."	+ 2.40	2.70	Chicle, jobbing lots....."	+ 50	48	MOLASSES AND SYRUPS:		
			Gamboge, pipe....."	62 1/2	72 1/2	New Orleans, cent.		
BOOTS AND SHOES:			Guaiac....."	17	15	common.....gal	16	16
Men's grain shoes.....pair	1.75	1.62 1/2	Mastic....."	50	48	open kettle....."	18	28
Creedmore split....."	1.55	1.42 1/2	Senegal, sorts....."	7	7	Syrup, common....."	18	19
Men's satin shoes....."	1.55	1.42 1/2	Shallac, D. C....."	23	27			
Wax brogans, No. 1....."	1.32 1/2	1.22 1/2	Copal, Zan pure white....."	80	80	OILS:		
Men's kip shoes....."	1.50	1.37 1/2	Kuari, No. 1....."	38	42	Cocanut, Ceylon.....lb	+ 11	6 1/2
Men's calf shoes....."	2.47 1/2	2.10	Tragacanth, Aleppo lots....."	78	78	Cod, domestic.....gal	38	38
Men's split boots....."	2.17 1/2	2.02 1/2	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Newfoundland....."	44	40
Men's kip boots....."	1.87 1/2	1.72	Iodine, resublimed....."	2.50	2.75	Corn.....lb	7.15	5.05
Men's calf boots....."	3.42 1/2	2.72 1/2	Iodoform....."	2.85	2.75	Cottonseed, sunr, white....."	+ 8.10	6.05
Women's grain....."	1.62 1/2	1.52 1/2	Morphine, bulk.....oz	3.30	2.65	Lard, prime, city.....gal	1.20	84
Women's split....."	1.32 1/2	1.20	Nitrate Silver, crystals....."	34 1/2	34 1/2	extra No. 1....."	65	52
Women's satin....."	1.22 1/2	1.15	Nux Vomica.....lb	25	25	Linseed, city, raw....."	84	57
			Oil Anise....."	1.10	1.12 1/2	Neatsfoot, prime....."	75	168
BUILDING MATERIAL:			Bay....."	1.90	1.90	Petroleum, crude, in		
Brick, Hud. R., com.....1000	5.50	7.50	Beigamot....."	3.75	4.15	barrels....."	7.75	8.50
Cement, Portland, dom....."	1.43	1.33	Cassia, 75-80 p. c., tech....."	85	1.00	Bulk....."	4.25	5.00
Lath, Eastern, spruce.....1,000	3.75	3.75	Citronella....."	25	27	Roam, first run.....gal	25	21
Lime, Rockport, com.....bbl	1.02	1.02	Lemon....."	82 1/2	80			
Shingles, Cyp's No. 1, 1,000	6.50		Wintergreen, nat., sweet			PAPER: News sheet. 100 lbs.	2.35	2.10
BUTLAP, 10 1/2 oz. 40 in.....yd	4.25	4.45	birch....."	1.45	1.50	" 30 1/2 "	28.00	20.00
8 oz. 40 in....."	3.20	3.45	Opium, jobbing lots....."	6.05	4.30	Strawboard....."	4.37 1/2	4.37 1/2
COFFEE, No. 7, Rio.....lb		8	Prussiate Potash yellow.....lb	13 1/2	13 1/2	Wrapping, No. 2 jute, 100 lbs	9	9
			Quicksilver....."	66	62			
COTTON GOODS:			Quinine, 100-oz. tins.....oz	14	14	PEAS: Scotch, choice.....bag	+ 2.10	2.07 1/2
Brown sheet g's, standard.....yd	7 1/2	6 1/2	Rochelle Salts.....lb	15 1/2	19 1/2	PROVISIONS, Chicago:		
White sheetings, 10-4....."	30	30	Sai Ammoniac, lump....."	9 1/2	9 1/2	Beef, live.....100 lbs	5.60	5.00
Bleached sheetings, 4-4....."	9 1/2	9 1/2	Sai soda, American.....100 lb	60	60	Hogs, live....."	9.40	8.80
Medium....."	7	6 1/2	Saltpetre, crude....."	4.00	4.00	Lard, prime steamed....."	-12.87 1/2	10.62 1/2
Brown sheetings, 4-4....."	7	6 1/2	Sarsaparilla, Honduras.....lb	35	36	Pork, mess.....bbl	+23.25	18.30
Standard prints....."	8	4 1/2	Soda benzoate.....lb	27 1/2	27	Sheep, live.....100 lbs	-4.00	3.90
Brown drills, 4-4....."	7 1/2	6 1/2	Vitriol Blue....."	4	4 1/2	Short ribs, sides, loose....."	+12.75	5 1/2
Standard gingham....."	7 1/2	6 1/2	FERTILIZERS:			Sallow, N. Y.....lb	-7 1/2	5 1/2
Blue denim, 9-oz....."	14 1/2	11 1/2	Bones, ground, steamed,			RICE: Domestic, prime.....lb	4 1/2	5 1/2
Print cloths....."	4	3.44	1 1/2 p. c. am., 60 p. c. bone			RUBBER:		
DAIRY:			phosphate.....ton	19.00	21.00	Upriver, fine.....lb	2.49	1.30
Butter, creamery special.....lb	+ 29	26 1/2	Muriate Potash, basis 80			SALT:		
State dairy, common to			p. c.....100 lb	-1.70	1.90	Domestic.....324-lb. bag	1.10	90
fair....."	+ 23 1/2	21	Nitrate Soda, 96 p. c....."	-2.12 1/2	2.15	Turk's Island.....140-lb. bag	75	75
West'n, factory, firsts....."	+ 23 1/2	21	Sulphate of ammonia....."	-2.72 1/2	2.85	SALT FISH:		
Cheese, f. c., special, new....."	+ 14	13	Sulph. Potash, basis 90%....."	-2.18 1/2	2.18	Mackerel, Norway No. 1,		
f. c., common to fair, new....."	+ 10	9	FLOUR:			165-180.....bbl	28.00	28.00
Eggs, nearby, fancy.....dos	+ 24	26	Spring patent, new crop.....bbl	5.50	6.35	Norway No. 4, 425-450....."	15.50	11.00
Western, lots....."	20	21 1/2	Spring, clear....."	6.25	6.00	Blancets, No. 1, 140-150....."	-18.00	20.00
Milk, 40 qt. can, net to			Winter....."	4.40	5.35	Herring, round, large....."	-5.00	5.00
shipper.....can	1.20	1.10	GRAIN:			Cod, Georges.....100 lbs	6.00	6.25
DRIED FRUITS:			Wheat, No. 2 red, new cr.....bu	-1.15	1.45	boneless, genuine.....lb	7 1/2	7 1/2
Apples, evaporated, choice,			Corn, No. 2 mixed....."	-68 1/2	75	SILK: Raw (Shanghai) best, lb	4.10	4.65
in cases, 1909.....lb	8	7	Malt....."	75	78	SPICES:		
Apricots, Cal. st., boxes....."	12 1/2	10 1/2	Oats, nat. white....."	46	62	Cloves, Zanzibar.....lb	11	9 1/2
Chiron, boxes....."	8 1/2	6	Rye, No. 2....."	Nom.	94 1/2	Nutmegs, 1055-1105....."	10	11
Currents, cleaned, bbls....."	9	9 1/2	Barley, feeding....."	Nom.	78	Mace....."	36	36
Lemon peel....."	9	9 1/2	Hay, prime timothy, 100 lbs	-1.15	1.15	Ginger, Calcutta....."	8 1/2	8
Orange peel....."	8 1/2	7 1/2	Straw, long rye, No. 2....."	65	1.40	Pepper, Singapore, black....."	+ 7 1/2	6 1/2
Prunes, Cal., 40-45 lb. box			HEMP:			white....."	+ 14	10 1/2
Raisins, Mal., 3-cr., box	2.00	2.80	Manila, cur. spot.....lb	-5 1/2	5 1/2	SUGAR:		
California standard loose			Superior second, spot....."	-5 1/2	4 1/2	Raw Muscovado.....100 lbs	3.74	3.45
muscatels, 4-cr.....lb	5 1/2	4	HIDES, Chicago:			Refined, crushed....."	5.95	5.65
DRUGS & CHEMICALS:			Packer No. 1 native.....lb	16	16 1/2	Standard, granu., net....."	4.35	4.95
Acetate Soda.....lb	4 1/2	4 1/2	No. 1 Texas....."	17	16 1/2	TEA: Formosa, fair.....lb	13	15
Acid, Benzoic, true.....oz	10	10	Colorado....."	14 1/2	15 1/2	Fine....."	23	24
Acetic, 28%.....100 lb	2.25	2.35	Cows, heavy native....."	14 1/2	15	Japan, low....."	18	24
Boric acid, crystals.....lb	7 1/2	7	Branded cows....."	14 1/2	14	Best....."	34	35
Carbolic, drums....."	38 1/2	39	Country, No. 1 steers....."	12 1/2	14	Hyson, low....."	10	14
Citric, domestic....."	1.15	1.15	No. 1 cows, heavy....."	11 1/2	13	First....."	27	29
Muriatic, 18%.....100 lbs	1.45	1.45	No. 1 Butthides....."	11	13	TOBACCO, T'ville: 100 crop		
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Kip....."	11	17	Burley red—Com., short.....lb	12 1/2	14
" 40%....."	4 1/2	4 1/2	No. 1 Calfskins....."	16 1/2	17	Common....."	14 1/2	16
Oxalic....."	7 1/2	6 1/2	HOPS, N. Y. State, prime.....lb	23	13	Medium....."	16	17
Sulphuric, 60%.....100 lb	90	90	JUTE, spot, old crop.....lb	3 1/2	3.66	Fine....."	19	21
Tartaric, crystals.....lb	24 1/2	26 1/2	LEATHER:			Burley color—Common....."	16 1/2	17
Alcohol, 190 proof U. S. P., gal	-2.50	2.57	Hemlock sole, B. A., lt.....lb	25	25	Medium....."	17 1/2	18
" ref. wood 95%....."	41	40	Non acid, common....."	24 1/2	24	Fine....."	19	21
" denat 188 proof....."	50	50	Union backs, heavy....."	35 1/2	38	Burley color—Common....."	16 1/2	17
Alkali, 48%.....100 lb	90	90	Glazed kid....."	13	13	Medium....."	17 1/2	18
Alum, lump....."	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....."	16 1/2	16 1/2	Dark, rehandling—Com....."	7 1/2	5 1/2
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Glove grain, No. 1, 4 oz....."	12 1/2	12 1/2	Medium....."	8 1/2	7 1/2
Arsenic, white....."	2 1/2	3	Satin, No. 1, large, 4 oz....."	12 1/2	12 1/2	Dark, export—Common....."	9	6
Balsam, Copaiba, S. A....."	42	47	Split, Crummers, No. 1, lt....."	23	26	Medium....."	10 1/2	10 1/2
Fin, Canada.....gal	1.60	1.65	Belted butts, No. 1, hy....."	45	46	TURPENTINE	gal	64 1/2
Peru....."	20	19	LUMBER:			VEGETABLES:		
Tolu....."	1.65	1.65	Hemlock Pa., base pr. 1000 ft	21.00	21.50	Cabbage, Florida, white crate	-1.00	1.00
Bay Rum, Porto Rico....."	45	45	White pine, No. 1 barn			Onions, Texas yellow....."	+ 1.25	1.00
Beeswax, white, pure.....lb	1.00	1.00	1x4....."	37.00	38.00	Potatoes, old.....180 lbs	1.00	2.65
Bi Carbonate soda, Am....."	1.10	1.00	Oak 4x4 No. 1....."	54.00	47.00	Turnips, rutabagas.....bbl	+ 1.50	50
Bi Chromate Potash, Ameri-			White ash 4x4 firsts....."	52.00	56.00	" white.....100 bunches	2.00	
can.....lb	7 1/2	8 1/2	Chestnut, 4x4 firsts....."	36.50	30.00	WOOL, Philadelphia:		
Bleaching powder, over			Mahog No. 1 com. 1 in 100 ft	10.50	10.00	Average 100 grades.....lb	31.86	29.85
35%.....100 lb	1.20	1.20	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Ohio XX....."	35	35
Borax, Crystals, in bbls.....lb	4	4 1/2	Yellow pine L. L. floor g....."	27.00	24.00	X....."	34	33
Brimstone, crude domes....."	22.00	22.00	Cherry 4x4 firsts....."	94.00	100.00	Medium....."	40	39
Calomel, American.....ton	87	82	Basswood 4x4 firsts....."	40.00	40.00	N. Y. & Michigan....."	34	31
Camphor, foreign, ref'd....."	45	48	METALS:			Three-eighths....."	33	31
bbl, lots....."	27	25	Pig iron, fdry. No. 2, Phila. ton	17.00	16.00	Quarter blood....."	34	31
Cantharides, Chinese....."	5	5	basic, valley furnace....."	-15.40	14.00	Wisconsin & Illinois....."	24	21
Carbon, blunphide....."	12 1/2	12 1/2	Bessemer, Pittsburg....."	15.90	14.00	Medium....."	32	30
Castile soap, pure white....."	10 1/2	10 1/2	gray forge, Pittsburg....."	15.90	14.40	Quarter blood....."	32	30
Castor Oil, No. 1, bbl, lots....."	1.85	1.75	Billets, steel, Pittsburg....."	26.50	23.00	Coarse....."	28	25
Caustic soda, domestic,			forging, Pittsburg....."	32.00	25.00	North & South Dakota		
60%.....100 lb	1.85	1.75	open-hearth, Phila....."	29.00	24.50	Medium....."	23	22
Chlorate potash.....lb	9 1/2	8 1/2	wire rods, Pittsburg....."	32.00	29.00	Quarter blood....."	27	25
Chloroform....."	27	27	Heavy steel rails at mill....."	28.00	28.00	Utah, Wyoming & Idaho....."	27	26
Cochineal, Teneriffe, silver....."	+ 25	33	Iron bars, refin'd, Phil 100 lbs	1.50	1.40	Light fine....."	21	21
Cocoa butter, bulk....."	24	25	common, Pittsburg....."	1.55	1.30	Heavy....."	20	19
Cod liver oil, Newfound-			Steel bars, Pittsburg....."	1.45	1.30	WOOLEN GOODS:		
land.....bbl	25.00	22.00	Tank plates, Pittsb'g....."	1.50	1.30	Stand. Clay worsted, 16 oz yd	1.87 1/2	1.50
Corrosive sublimate.....lb	78	73	Beams, Pittsburg....."	1.50	1.30	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Cream tartar 99 p. c....."	60	55	Angles, Pittsburg....."	1.50	1.30	Thibet, all wool, 16 oz....."	1.30	1.20
Cutche, bale....."	+ 6 1/2	5	Sheets, black, No. 28....."	2.40	2.20	Fancy Cassimere....."	1.12 1/2	1.02
Epsom salts, domestic, 100 lb	35	30	Wire Nails, Pittsb'g....."	-1.80	1.70	Broedcloths....."	85	85
Ergot, Russian.....lb	14	15	Cut Nails, Pittsburg....."	-1.80	1.65	Talbot "T" Hannels....."	35	35
Ether, U. S. P., 1900....."	75	85	Barb Wire, galvan-			Indigo flannel, 11-oz. 54 in	1.75	1.50
Formaldehyde.....lb	8 1/2	9 1/2	ized, Pittsburg....."	-2.10	2.00	Cashmere cotton warp....."	22 1/2	22 1/2
Fusel oil, crude.....gal	1.00	1.10	Copper, lake, N. Y.....lb	-13	13 1/2	Plain chevots, 12 oz....."	1.02 1/2	87 1/2
						Serges, 12 oz. low grade....."	1.07 1/2	1.00

+ Means advance since last week. — Means decline since last week. Advances 20; declines 34.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Myerstown.—Farmers' National Bank (9752). Capital \$50,000. Edwin H. Kurtz, president; Jonathan H. Yeiser, vice-president; Amos Hassler, cashier.

Southern.

MISSISSIPPI, Corinth.—Citizens' National Bank (9751). Capital \$50,000. John F. Osborne, president; J. D. Biggers, vice-president; C. T. Johnson, assistant cashier.

MISSISSIPPI, Summit.—National Bank of Summit. Capital \$30,000. Joseph L. Moyse, president; W. Rutledge, vice-president; H. G. Lea, cashier; Walter Tynes, jr., assistant cashier.

Western.

ILLINOIS, Chicago.—La Salle Street National Bank (9750). Capital \$1,000,000. Wm. Lorimer, president; C. B. Munday, first vice-president; Jacob P. Appel, second vice-president; C. Clavin, cashier.

APPLICATIONS APPROVED.

Southern.

KENTUCKY, Harlan.—First National Bank. Capital \$40,000. Application filed by W. W. Lewis, Harlan, Ky.

SOUTH CAROLINA, Brookland (P. O. New Brookland).—Brookland National Bank. Capital \$25,000. Application filed by L. S. Trotti, New Brookland, S. C.

Western.

ILLINOIS, Sandoval.—First National Bank. Capital \$25,000. Application filed by H. R. Hall, Sandoval, Ill.

OHIO, Somerville.—Somerville National Bank. Capital \$25,000. Correspondent T. H. Bell, Trenton, O.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Lavaca.—Bank of Lavaca. Capital \$25,000. I. F. Wright, president; Dan Carson, vice-president; Lawrence Wright, cashier; Sam West, assistant cashier.

GEORGIA, Barton.—Farmers' State Bank. Capital \$25,000. John D. Walker, president; George T. Palmer, vice-president; C. S. Brown, cashier.

GEORGIA, Waycross.—Citizens' Bank. Capital \$50,000. Application for charter filed.

KENTUCKY, Dublin.—People's Bank. Capital \$7,500. Chartered.

SOUTH CAROLINA, Eastover.—Farmers & Merchants' Bank. Capital \$25,000. Richard Singleton, president; J. A. Byrd, vice-president and treasurer.

SOUTH CAROLINA, Hartsville.—Farmers & Merchants' Bank. Capital \$25,000. H. J. Nettles, president.

TENNESSEE, Brighton.—Brighton Savings Bank. Capital \$10,000. Incorporated.

TEXAS, Blooming Grove.—Blooming Grove State Bank. Capital \$16,000. Incorporated.

TEXAS, Olney.—First Guaranty State Bank. Capital \$10,000. F. A. Tandy, president; Z. J. Steen, vice-president; B. D. Tandy, cashier.

TEXAS, Tyler.—First State Bank. Capital \$25,000. Incorporated.

Western.

COLORADO, Crawford.—Crawford State Bank. Capital \$10,000. Incorporated.

COLORADO, Limon.—Colorado State Bank. Capital \$25,000. Incorporated.

ILLINOIS, Chicago.—North Shore Exchange Bank (not inc.). Capital \$50,000. John Fuhrman, president; Robert P. Hillinger, vice-president; George J. Kappes, cashier.

ILLINOIS, Enfield.—Farmers' State Bank. Capital \$25,000. Organizing.

ILLINOIS, Fairbury.—First Bank of Fairbury (Priv.). T. S. O. McDowell, president; E. E. McDowell, vice-president; C. E. Maunder, cashier. Succeeded the First National Bank.

INDIANA, Royal Center.—Citizens' State Bank. Capital \$25,000. Organizing.

MINNESOTA, Foreston.—Foreston State Bank. Capital \$10,000. William E. Hall, president; Dan Sundberg, vice-president; C. E. Gilbert, cashier.

MINNESOTA, Minneapolis.—Minnehaha State Bank. Capital \$30,000. John S. Tucker, president; Isaac Hazlett, vice-president; F. H. Worden, cashier.

MONTANA, Culbertson.—Citizens' State Bank. Capital \$25,000. C. A. Wittmeir, president; Geo. C. Schlenker, cashier.

MONTANA, Darby.—Bank of Darby (Priv.). A. D. Stephens, president; John Dahlgren, vice-president; Sever Thompson, secretary and treasurer.

NEBRASKA, Cairo.—Farmers' State Bank. C. C. Hansen, president; W. C. Robinson, vice-president.

OKLAHOMA, Duke.—Farmers-Merchants' Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Fitchburg.—Farmers' State Bank. Capital \$10,000. I. L. Smith, president; E. L. Rucker, vice-president; J. A. Hart, cashier.

Pacific.

ARIZONA, Winslow.—Bank of Winslow. Capital \$25,000. E. J. Gibson, president; Wm. H. Dagg, vice-president; Geo. W. Keyes, cashier.

CALIFORNIA, Sebastopol.—Sebastopol Savings Bank. Capital \$25,000. W. W. Monroe, president; W. M. Fitzsimmons, cashier.

OREGON, Port Orford.—Bank of Port Orford. Capital \$10,000. Articles of incorporation filed.

WASHINGTON, Irondale.—State Bank. Capital \$15,000. F. M. Brown, president; Warren Hilton, vice-president; Harry F. Gray, cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, North Tonawanda.—State National Bank. Chas. Weston is president.

PENNSYLVANIA, Selinsgrove.—First National Bank. R. C. North is cashier.

PENNSYLVANIA, Stoneboro.—First National Bank. John L. Rossiter is president.

Southern.

LOUISIANA, Bunkie.—Citizens' Bank. G. W. Sentell is president; Dr. D. B. Davis, vice-president.

TEXAS, Canadian.—First National Bank. D. J. Young is president; Robert Moody, vice-president; J. W. Allen, cashier.

TEXAS, Pearsall.—Pearsall National Bank. R. C. Nixon is cashier; Earnest Berry and Geo. K. Burns, assistant cashiers.

Western.

COLORADO, Castle Rock.—First National Bank of Douglas County. Robert E. Palmer is president; W. A. Palmer, vice-president.

INDIANA, New Harmony.—First National Bank. James N. Whitehead is president; John A. Wilhelm, vice-president.

KANSAS, Coldwater.—Coldwater National Bank. Geo. H. Sombart is president; J. H. Alderdice and P. H. Thornton, vice-presidents.

MINNESOTA, Lakefield.—First National Bank. H. W. Voehl is vice-president; H. W. Jones, cashier; Emil C. Anderson, assistant cashier.

MINNESOTA, Minneapolis.—Minnesota Loan & Trust Co. E. W. Decker is president.

NEBRASKA, Garrison.—Farmers & Merchants' Bank. The officers now are Jul. Petermichel, president; W. C. Kirchman, vice-president; H. L. Mongrove, cashier.

OKLAHOMA, Dustin.—First National Bank. G. Smith is cashier.

OKLAHOMA, Holdenville.—Farmers' State Bank. G. L. Brunson is cashier; H. R. Allen, assistant cashier.

OKLAHOMA, Kiefer.—Kiefer State Bank. S. E. Bailey is cashier.

OKLAHOMA, Lamar.—Bank of Lamar. W. E. Browning is vice president and cashier.

OKLAHOMA, Mead.—First State Bank. Verne Marple is cashier.

OKLAHOMA, Oklahoma City.—Oklahoma City National Bank. Colin S. Campbell is cashier.

OKLAHOMA, Porter.—Porter State Bank. The officers now are: Wm. Briscoe, president; W. C. Jackson, vice-president; E. H. Howard, cashier; Floyd Hines, assistant cashier.

OKLAHOMA, Vinita.—International Bank & Trust Co. J. W. Orr is president.

OKLAHOMA, Westville.—Peoples' Bank. F. S. Howard is president; Fred Crouch, vice-president.

OKLAHOMA, Westville.—Westville Bank. G. W. Hones is president; Robert T. Carter, cashier.

Pacific.

CALIFORNIA, Pinole.—Bank of Pinole. E. M. Downer is president; L. E. Hart, cashier.

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CALIFORNIA, Santa Ana.—Commercial Bank. G. J. Mosbaugh is president.

CALIFORNIA, Stockton.—Stockton Savings Bank. The officers now are Geo. E. Catts, president; Dr. A. W. Hoisholt, vice-president; W. H. Lyons, cashier; W. N. Harrison, assistant cashier.

CALIFORNIA, Stockton.—Stockton Savings & Loan Society. R. E. Wilhoit is president.

CALIFORNIA, Winters.—Citizens' Bank. J. E. Sackett is president.

IDAHO, Coeur d'Alene.—First National Bank. F. W. Tinkel is vice president; J. R. Nevers, cashier.

MISCELLANEOUS.

Southern.

ALABAMA, Attalla.—Attalla Bank. Capital is to be \$50,000.

MARYLAND, Cumberland.—Commercial Savings Bank. Charter amended changing name to Commercial Bank.

TENNESSEE, Centerville.—Hickman County Bank. Is to become about July 1 by the Citizens' National Bank now being organized with a capital of \$30,000.

TEXAS, Edgewood.—Farmers & Merchants' State Bank. Capital is to be \$20,000.

TEXAS, Paducah.—Paducah State Bank. Capital is to be \$50,000.

TEXAS, Teague.—Farmers & Merchants' State Bank. Capital is to be \$35,000.

VIRGINIA, Appalachia.—Bank of Appalachia. Absorbed by the First National Bank.

Western.

ILLINOIS, Fairbury.—First National Bank. Succeeded by the First Bank of Fairbury (Private).

ILLINOIS, Stronghurst.—Stronghurst State Bank. Succeeded by the State Bank of Stronghurst.

ILLINOIS, Virden.—Shriver-Rohrer & Co., Bankers. Succeeded by Chas. G. Brown & Co., who will continue under style of Farmers & Merchants' Bank.

KANSAS, Mulvane.—Mulvane State Bank. Capital increased \$5,000.

KANSAS, Solomon.—Solomon State Bank. Merged into a national bank as the Solomon National Bank.

MISSOURI, Bonne Terre.—Bank of Bonne Terre. Absorbed by the Lead Belt Bank.

MISSOURI, Reger.—Farmers' State Bank. Merged into the Citizens' Bank.

NEBRASKA, Ohioa.—Bank of Ohioa. Acquired by the Home Bank.

OKLAHOMA, Bearden.—Bearden State Bank. Acquired by the Citizens' Bank, Okemah.

OKLAHOMA, Checotah.—Commercial Bank. Capital is to be \$25,000.

OKLAHOMA, Coweta.—Farmers & Merchants' Bank. Capital is to be \$20,000.

OKLAHOMA, Crowder.—Crowder State Bank. Succeeded by the Bank of Crowder.

OKLAHOMA, Dustin.—Dustin State Bank. Capital is to be \$15,000.

OKLAHOMA, Oktaha.—First State Bank. Capital is to be \$5,000.

OKLAHOMA, Porter.—Porter State Bank. Capital is to be \$15,000.

OKLAHOMA, Sentinel.—Citizens' State Bank. Capital is to be \$20,000.

OKLAHOMA, Westville.—People's Bank. Capital is to be \$15,000.

WISCONSIN, Blanchardville.—Blanchardville State Bank. Capital is to be \$50,000.

Pacific.

CALIFORNIA, Calexico.—First State Bank. Petition filed changing name to Calexico Savings Bank.

CALIFORNIA, Santa Cruz.—Bank of Santa Cruz County. Succeeded by the Santa Cruz County National Bank.

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